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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred W. Jones.

THE FINANCIAL COMMUNITY AND THEIR PROSPECTS.

Of late our mercantile men, notwithstanding the depression of business, are allowing themselves to be governed by sanguine anticipations of improvement more freely than for some time past. Whether this general improvement in the tone of feeling is well founded or not, it rests upon a basis of facts, some of which are well worthy of examination.

Foremost among them is the approaching close of the session of Congress. Our mercantile men have been harassed for some months past by anxieties as to how far their engagements for the future might be compromised by discussions in Congress and by fiscal or monetary legislation at Washington. In a few weeks these anxieties will be ended for this year. Hence, if the course of business does not run more smoothly, it will be saved further disturbance from this particular cause.

The country craves rest from fiscal alarm and from the perpetual agitation of currency trouble. So many tax modifications and monetary reforms have been under discussion during the last year or two, that the pressure has cost the country an enormous sum, and its recovery from the effects of the panic has been greatly retarded. Lord Brougham, thirty years ago, denounced written Constitutions, because they fetter the omnipotent arm of legislation. Public opinion in this country does not confirm this argument. On the contrary, our people would be loth to give up one of the Articles of our Federal Constitution. Multitudes would be glad if to the existing restrictions imposed on legislation by that instrument, some safeguards could be added protecting the monetary standard and the volume of the currency from such rash and crude schemes of reform as those which have perplexed the country and embarrassed its commercial movements during several recent sessions of Congress.

It is a well-known condition, not only of industrial progress but of good government, that contracts should be protected and properly secured. Hence the standard of the currency, by which we fulfil all contracts and measure all property, should be firm and steady. But this condition of currency stability must be protected. It imperatively demands that the monetary standard shall be guarded from legislative disturbance. In this indispensable need we find one of the strongest arguments in favor of a return to specie payments. With the resumption of the coin standard a complete change would result to the currency, for it would be removed beyond the reach of Congress. Until coin payments are restored, it is of course impossible to accomplish the liberation of the monetary standard and the isolation of the currency, either by an amendment to the Constitution or by any change in the organic laws of the country.

The experience of this country during the era of greenbacks abundantly demonstrates the wisdom of the constitutional obstacles to the issue of paper money. If those obstacles could be increased, we should gain many other advantages besides those to which reference has been made. No legislative safeguards have ever been devised which will render possible the deposit in the hands of a popular assembly of the unlimited power of issuing paper money. Mr. Wolowski, in his admirable treatise, *La Question des Banques*, demonstrates this. He shows that while the coining of money is a function of government, and the issue of paper substitutes for money may demand the supervision and control of legislation, still, even, with the guarantee of convertibility into coin

on demand, notes intended to circulate as money cannot be issued with safety, except by banks. Mr. George S. Coe, the President of the American Exchange Bank in this city, supported this view in a very able argument before the Congressional Committee of Enquiry on the Panic last year. This question of legislative interference with the currency is commanding more attention every year.

In the next place, our industrial community are looking forward to an early revival of business because of the rapid accumulation of capital which has been going on since the panic of 1873. That catastrophe overtook the mercantile classes in consequence of no commercial disasters. It was neither brought on, nor made worse, by any previous overtrading and expansion of credit such as were so fatal in 1837 and in 1857. On the contrary, the mercantile community were in better credit at the outbreak of the Jay Cooke panic than in any previous crisis which has ever occurred in this country. The fact is that our merchants had been kept prudent by the very causes which culminated in the final explosion of September, 1873. The money market was monopolized by the great railroad interest. Like Goliath, these champions drove all competitors from the field; and when the end came it was found that our merchants owed little because they had been able to borrow little, so that the conservative habits of business had been forced upon them. This fact, which we pointed out at the time, must not be undervalued in our attempts to forecast the future, and its influence will be enhanced by the economies which are so conspicuous among all classes of the people, for it is obvious that the accumulation of wealth must have been going on with much more rapidity than during the extravagant profusion of former years. After the panic of 1847 in England, Mr. James Wilson estimated the annual progress of wealth in England at 325 millions of dollars. Twenty years later Mr. William Newmarch set it down at 650 millions of dollars. It is now supposed to be 850 millions or more. The payment of the French indemnity, with so much of apparent ease, shows that the annual savings of France must be almost as large as those of Great Britain. In Germany there is no trustworthy estimate on this subject, nor have we any very complete data for this country. But our best authorities are of the opinion that the growth of the United States in wealth is under-estimated, from the fact that our annual increase takes chiefly the form of fixed capital, while that of England, of France, of Germany, and of most older countries, assumes chiefly the form of floating capital. Hence it happens that notwithstanding our enormous increase of wealth, we are relatively so poor in available money, so narrow in our supplies of loanable capital. Now, the point to which we here call attention, is that for many months past our floating capital has been increasing, and that by a law which never fails, that capital must soon give an impulse to the wheels of industry, and make itself visible in the revival of business.

Without discussing the other popular reasons, which are so frequently cited, for expecting a revival of business, we freely admit that there is considerable force in those we have referred to; for, it is an elementary principle of economic science that if any country is accumulating wealth, adding to the supplies of its money market and practising general economy, the activity of business and the growth of industry may be surely expected if the monetary standard be stable and the financial system free from disturbance.

THE OPERATION OF THE FINANCE BILL.

Two important questions have been raised as to the practical working of the Act of 14th January repealing the limit of the National Bank circulation. First, how much new circulation is likely to be asked for by the banks under the free banking privilege? And, secondly, is the provision of the law about to be immediately put in force for the withdrawal of the prescribed equivalent of greenbacks for any such new issues of bank notes? Both these points have been warmly disputed. They are also of general interest, because of the light they throw upon the forces which the bill is capable of letting loose to inflate the currency and to put up the price of gold.

We have now an official answer to both these questions from the Comptroller of the Currency. That officer reports that he has received forty-three applications from new banks wishing to organize under the new law, the aggregate capital being \$4,925,000. Besides these new competitors for the privilege of issuing notes, the Comptroller reports that a number of old banks have given notice to increase their capital stock so as to obtain an additional amount of circulation. The new capital thus reported amounts to \$3,109,200. The total circulation so far asked for by the old banks and by the new, amounts to \$10,229,000, and of the whole sum, \$1,080,700 of notes have been already issued.

At first sight it would appear that the applications for new notes are much in excess of anticipation, but the Comptroller explains that the circulation issued has been chiefly for banks which were forming before the passage of the new law. In view of this statement the applications for new bank notes are not very large, and although ten millions of notes have been asked for, the actual issue is contingent on the capital being paid up to the amount of 12 millions. But we find that of the needful 12 millions of capital only \$2,997,870 have as yet been paid up, so that nearly three-fourths of the proposed capital has yet to be provided.

As to the second question, it admits of an easy answer. The law of 14th January positively requires that for every \$100 of bank notes issued under its authority, greenbacks shall be withdrawn to the amount of \$80. This cancellation of greenbacks is so plainly set down in the act, that there is no room for doubt. Accordingly an order to that effect has been issued at the Treasury. The Comptroller of the Currency is to report to the Secretary, on the first day of every month, the amount of additional bank notes issued. Immediately after this notice 80 per cent of the sum will be subtracted from the legal-tender circulation. Of course, the withdrawn greenbacks will be held in the Treasury, subject to the future legislation of Congress. For all practical purposes, however, the legal tenders thus taken out of the channels of the currency will be as completely cancelled as if there were no future legislation needed for their final extinction. Such are the main facts of the Comptroller's semi-official statement, as published in the despatches of the Associated Press yesterday. They seem to suggest two or three plain deductions. First, it is evident that much misapprehension has prevailed both among the advocates of free banking and their opponents as to the demand for new banks. A few months ago any National bank that wished to give up its privilege of issuing notes could sell its right for a handsome price. Four to six per cent on the amount of currency surrendered was so frequently and so easily exacted, that the opinion began to force itself upon the public mind that there was a great scarcity of banks, and that more bank

circulation ought to be authorized. The free-banking agitators skillfully fostered these opinions, and argued that the business of the country was depressed and paralyzed by the want of bank facilities, and that trade would immediately revive if the restriction on bank issues could only be removed. An expansion of industry, a revival of credit, a wholesome restoration of confidence could thus, they supposed, be immediately commanded. On the other side, it was said by the advocates of a sound currency that bank notes, being a qualified legal tender, could not be authorized beyond their present limit without the privilege being immediately accepted and used by a multitude of banks throughout the country, who would eagerly rush into the business—flooding the country with a mischievous influx of new paper money.

Neither of these views appears to be confirmed by the facts set forth in Mr. Knox's report. For many months past the projectors of new banks have been agitating for permission to organize the institutions which they declared to be so much needed throughout the country; and yet, although they have for a considerable time enjoyed the privilege of issuing new notes without restriction, they have been able to present applications for less than 20 millions of capital, of which only 3 millions are paid up.

Secondly, it is quite as impossible now as it was before the passage of the bill to determine whether it will turn out to be a measure of inflation or not. By inflation we mean an increase in the volume of circulating money. This is the primary meaning of the term as commonly used. The bill before us will either cause the organization of a considerable body of new banks, or it will not. If the applications for new banks continue small and insignificant, it is evident that the influence of the new bill on the circulation will be imperceptible and unworthy of notice. If, however, we take the other hypothesis, and suppose an active disposition to create banks, and to issue the newly authorized circulation, it is easy to see that under the rule of the Department the issue of every five millions of bank notes will be accompanied by the instant withdrawal of four millions of greenbacks. Besides this, the banks will have to keep up their deposit of at least five per cent in the Treasury, and if the redemption mechanism is kept in vigorous operation, a large amount of notes will be *in transitu* from the Treasury to the 2,000 National banks in all parts of the country. Several different estimates have been made for us by men of great experience, and they all agree that the active circulation of the paper money under the new law cannot exceed ten per cent of the amount of the new bank notes issued. Some estimates, indeed, place the inflation at five per cent. On the whole, if twenty millions of new notes were to be issued this year, the aggregate inflation would amount to one or two millions. If these estimates are to be relied on, the addition of 20 millions of new National bank notes, under the law of January 14, would not inflate the currency more than the direct issue of one or two millions of greenbacks.

Thirdly, there does not appear to be much force in the argument that the new law, by inflating the currency, has caused the late advance in gold. It is true that the bill may have had a moral influence, and that the perturbation of the currency, which is feared by the public, as a possible contingency in the nearer or more remote future, may be set down among the causes of the trouble in gold and foreign exchange. It is difficult, however, to estimate the extent to which this fear has operated upon the market. What appears to be proved is, that the bill if, as is alleged, it have aided the upward movement of gold, is accomplishing this purpose in some other way than by a direct inflation of the currency.

RAILROAD DEFAULTS.

In January, 1874, there was published in the CHRONICLE a list of all railroads which were then in default for interest on their funded debt, the total number of roads being 89, and the whole amount of bonds on which interest had been passed, \$386,403,668. In the CHRONICLE of October 10, 1874, a new and revised statement made the number of roads at that time 108, and the whole amount of bonds \$497,807,860. It was then stated that a large number of those included in the table had already funded the greater part of their coupons and had an adjustment of their affairs well assured. Also, that many of the defaults occurred long prior to September, 1873, and some of them as much as three and four years ago. An analysis showed that out of the 108 companies, 34 had passed their interest several months, at least, before the panic came, and these had bonds amounting to \$144,807,000 out of the whole \$497,807,860, or about 30 per cent of the total amount.

The largest amount of railroad bonds in default at any one time was probably reached about July or August, 1874. That is, the actual amount of bonds outstanding with interest overdue, unpaid and unfunded probably reached a maximum about that time. Only a few defaults were made subsequently, and the funding of coupons on the one hand, and foreclosure of some roads on the other, continually reduced the amount.

Instead of presenting a new and revised list of bonds in default in our *Financial Review*, January, 1875, doing possible injustice to such companies as have most of their coupons funded, it seemed better to take a review of all roads which had been in default at any time since January 1, 1874, classified according to their present condition, so far as known, and accompanied by a statement of those foreclosed during the year 1874. Thus, by the tables of the *Review*, revised to date, we find that the total amount of bonds in default at any time since Jan., 1874, has been \$567,028,639, and the number of companies in default was 122.

The progress made toward settlements has in many cases been rapid and satisfactory; bondholders have been liberal, and the managers presenting a fair proposition for funding, it has generally been accepted. This condition of affairs, however, was more noticeable in the early part of 1874, and afterward it was observed that bondholders were less inclined to compromise easily. This difference in the feeling of bondholders probably arose from the difficulties which had been experienced by first mortgage men, in the case of several roads, in procuring a satisfactory recognition of their priority of lien above other creditors. At present, according to the best information obtainable, litigation is in progress on forty-nine roads; on twenty-six a funding arrangement or other amicable settlement is pending; thirty-five remain without any active proceedings or their affairs are unknown; and twelve roads were sold in foreclosure during the year 1874. One company, the Atlantic Mississippi & Ohio, has resumed the payment of full interest on its bonds, having funded one coupon only.

In regard to mortgage foreclosures, it is an error to suppose that foreclosure is always the best means of securing to first mortgage men their rights. On the contrary, great damage is apt to be done to the traffic of a road by such proceedings and the changes incident thereto; and where bondholders are fully convinced of the integrity and ability of the present managers, and are not obliged to sacrifice any of their security, it is frequently best to accept a fair proposition for funding, and leave the road in the hands of its old managers until a fair trial of its earning capacity can be made. It is safe to advise the avoiding of litigation, if possible; and wherever funding arrangements are reasonably fair, their acceptance will generally pay better than foreclosure.

There is one matter in regard to railroads in the hands of receivers which should be closely scrutinized by bondholders: we refer to the issuing of "receivers' certificates" or bonds, under an order of the court, as these take precedence even of first mortgage bonds. The principle of law on which this extraordinary priority is granted is, that the means raised by receiver's obligations are for the preservation of the property itself, and consequently for the benefit of the bondholders. It is obvious, however, that the issue of such bonds or certificates should be carefully looked into by bondholders, and sharp inquiry made whether they are issued in due legal form and for supplies actually obtained and used on the road. Their proceeds should not go to pay a floating debt creditor for materials furnished before the receiver's appointment.

The following companies are involved in litigation of some character, either suits for foreclosure or other suits, on the decision of which their position largely depends. Several of them

are now noticed for sale in foreclosure, and many are in the hands of receivers:
COMPANIES INVOLVED IN LITIGATION, EITHER FORECLOSURE PROCEEDINGS OR OTHERWISE, OR IN HANDS OF RECEIVERS.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per Cent.	Date of first default.
Alabama & Chattanooga— 1st mortgage, gold, guaranteed by Alabama... Receiver's certificates	\$5,220,000 1,200,000	8 g. 8	July, 1872
Atlanta & Richmond Air-Line— 1st mortgage	4,248,000	8	Jan., 1874
Atlantic & Great Western— 1st mortgage	14,414,977	7 g.	July, 1874
2d mortgage	10,173,679	7 g.	Sept., 1874
Other bonds (including leased line rentals)	10,500,000	7	Jan., 1875
Boston Hartford & Erie— Berdell mortgage (\$5,000,000 guaranteed)	20,000,000	7	July, 1869
Burlington & Southwestern— 1st mortgage, coupon or registered	2,100,000	8	Nov., 1873
Cairo & Vincennes— 1st mortgage, gold	3,500,000	7 g.	April, 1874
California Pacific— Extension mortgage	3,500,000	7 g.	July, 1874
Income bonds	1,000,000		
Central of Iowa— 1st mortgage, gold, coupon	3,700,000	7 g.	July, 1873
2d mortgage, gold	925,000	7 g.	April, 1873
Chester & Tamaroa (Ill.)— 1st mortgage, gold	660,000	7 g.	1872
Chicago Clinton & Dubuque— 1st mortgage	1,500,000	8	Dec., 1873
Chicago Dubuque & Minnesota— 1st mortgage	3,325,000	8	Dec., 1873
Columbus Chicago & Indiana Central— 2d mortgage	3,692,000	7	Aug., 1874
Davenport & St. Paul— 1st mortgage, gold	3,140,000	7 g.	Jan., 1874
*Detroit Hilledale & Indiana— 1st mortgage	1,170,000	8	June, 1873
2d mortgage	300,000	8	July, 1873
Dutchess & Columbia— 1st mortgage	2,500,000	7	July, 1871
Danville Urb. Bloom'ton & Pekin (I. B. & W.)— 1st mortgage	2,000,000	7 g.	Oct., 1874
Fort Wayne Muncie & Cincinnati— 1st mortgage, gold	1,800,000	7	Oct., 1872
2d mortgage	500,000	8	Oct., 1872
Gilman Clinton & Springfield— 1st mortgage, gold	2,000,000	7 g.	Mch., 1874
2d mortgage, gold	1,000,000	8 g.	Jan., 1874
Indiana & Illinois Central— 1st mortgage	1,955,000	7 g.	Jan., 1874
Jacksonville Pensacola & Mobile— 1st mortgage to the State of Florida	4,000,000	8	July, 1873
Lake Erie & Louisville— 1st and 2d mortgages	890,000	7	1874
*Lake Shore & Tuscarawas Valley— 1st mortgage	2,000,000	7	Sept., 1874
2d mortgage E. & B. R.	876,000	7	May, 1874
Leavenworth Lawrence & Galveston— 1st mortgage land grant, convertible	5,000,000	10	July, 1873
Kansas City & Santa Fe 1st mortgage, guar.	720,000	10	Nov., 1873
Southern Kansas 1st mortgage	160,000	8	
Logansport Crawfordsville & Southwestern— 1st mortgage, gold	1,500,000	8 g.	Nov., 1873
2d mortgage	500,000	8	Jan., 1874
Louisville Cincinnati & Lexington— Various bonds	4,055,000	6, 7, 8	Jan., 1874
Louisville New Albany & St. Louis— 1st mortgage	780,000	7 g.	1873
Macon & Brunswick— 1st mortgage State endorsed bonds	2,550,000	7	1873
2d mortgage	1,100,000	7	Oct., 1871
Equipment bonds	150,000	7	Oct., 1871
Mayville & Lexington— 1st mortgage	500,000	7	July, 1873
Michigan Lake Shore— 1st mortgage	880,000	8	Jan., 1873
*Missouri Kansas & Texas— 1st mortgage on road and land	3,220,000	6 g.	Jan., 1874
1st mortgage, gold, Tebo & Neo	350,000	7 g.	Dec., 1873
Consolidated mortgage	13,304,490	7 g.	Feb., 1874
Monticello & Port Jervis— 1st mortgage	500,000	7 g.	April, 1873
New Jersey Southern— 1st mortgage	2,120,000	7	Nov., 1873
2d mortgage	1,000,000	7	Sept., 1873
Maryland & Delaware 1st and 2d mortgages	1,000,000	6	May, 1872
New York Boston & Montreal— 1st mortgage	6,250,000	6 g.	Aug., 1874
New York Kingston & Syracuse— 1st mortgage	2,250,000	7 g.	Jan., 1874
Northern Pacific— 1st mortgage land grant	30,000,000	7 3/8	Jan., 1874
Off Creek & Allegheny River— Consolidated mortgage	1,100,000	7	May, 1874
Peoria & Rock Island— 1st mortgage	1,500,000	7 g.	Aug., 1874
Plymouth Kankakee & Pacific— 1st mortgage	250,000	7	1872
Poughkeepsie & Eastern— 1st mortgage	500,000	7	Jan., 1873
Rockford Rock Island & St. Louis— 1st mortgage, gold	9,000,000	7 g.	Feb., 1871
St. Joseph & Denver City— 1st mortgage, gold, Eastern Division	1,500,000	8 g.	Feb., 1873
1st mortgage, Western Division, land grant	5,500,000	8 g.	Feb., 1873
St. Louis Lawrence & Denver— 1st mortgage, gold	1,090,000	6 g.	April, 1873
St. Paul & Pacific— 1st mortgage, Western or main line	3,000,000	7 g.	May, 1873
2d do	6,000,000	7 g.	Nov., 1873
2d mortgage and land grant do land grant	1,300,000	7 g.	Dec., 1873
Branch 1st mortgage	120,000	8	Sept., 1873
2d mortgage on 80 miles and 1st 307, 200 A.	1,200,000	7	June, 1873
1st mortgage, St. Paul & Pacific	15,000,000	7 g.	
Savannah & Charleston— Various issues	1,100,000	6 & 7	Mch., 1874
Selma Rome & Dalton— Road in Georgia sold. See below.			
Syracuse Northern— 1st and 2d mortgages	1,100,000	7	Jan., 1874
Southern Minnesota— 1st mortgage land grant, 1,792,000 acres	3,340,000	8	April, 1872
2d mortgage	1,352,000	7	July, 1872

* Sold in foreclosure, Jan. 28, 1875, for \$16,000.

† To be sold April 26, 1875.

‡ Sold, Jan. 27, for \$1,000,000 subject to 1st mortgage.

§ This company had funded most of its coupons, but has lately gone into the hands of Mr. Bond, as receiver

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Stockton & Copperopolis— 1st mortgage, gold	1,000,000	8	July, 1874
Toledo Peoria & Warsaw— Various issues	9,150,000	7	Dec., 1873
Walkill Valley— 1st mortgage	700,000	7	April, 1874
Total	239,336,656		

The following table gives a list of those companies which have already funded their coupons or have an amicable settlement of their affairs in progress. If there are suits pending against any of them, they are of an unimportant character, or have not progressed far enough to indicate that the litigation will be continued: COMPANIES ALREADY FUNDED OR NOW SETTLING WITH BONDHOLDERS WITHOUT LITIGATION.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Atchison & Nebraska— 1st mortgage	\$3,750,000	8	Sept., 1873
Atlantic Mississippi & Ohio— Old bonds	4,900,000	Vari's	Jan. 1, 1874
Atlantic & Pacific— 1st mortgage A. & P. land grant	3,000,000	6 g.	Jan., 1874
2d mortgage A. & P.	3,000,000	6 g.	May, 1874
Interest scrip	1,718,000	6 g.	Jan., 1874
Burlington Cedar Rapids & Minnesota— 1st mortgage, gold, sinking fund	5,400,000	7 g.	Nov., 1873
1st mortgage, gold, Milwaukee Division	2,200,000	7 g.	Feb., 1874
Income and equipment			
Canada Southern— 1st mortgage	9,000,000	7 g.	Jan., 1874
Cairo & St. Louis— 1st mortgage	2,500,000	7	Oct., 1873
Atchison To. & Santa Fe— 1st mortgage	7,048,500	7 g.	Jan., 1874
Wichita & S. W. 1st, guar.	412,000	7 g.	Jan., 1874
Chesapeake & Ohio— 1st mortgage, sinking fund, gold	12,364,900	6 g.	Nov., 1873
Other bonds, various issues	7,012,557	7	Jan., 1874
Chicago & Canada Southern— 1st mortgage, gold, for \$5,000,000	2,000,000	7 g.	Oct., 1873
Chicago Danville & Vincennes— 1st mortgage, main line	2,500,000	7 g.	Oct., 1873
1st mortgage, Indiana extension	592,000	7 g.	Oct., 1873
Chicago & Michigan Lake Shore— 1st mortgage	3,500,000	8	July, 1873
1st mortgage	1,350,000	8	Nov., 1873
1st mortgage, on branch	1,300,000	8	Sept., 1873
Detroit Eel River & Illinois— 1st mortgage	1,826,000	8	Jan., 1874
Fort Wayne Jackson & Saginaw— 1st mortgage	1,500,000	8	Jan., 1874
2d mortgage	500,000	8	April, 1874
Frederick & Pennsylvania— 1st mortgage	250,000	6 g.	Oct., 1873
Indianapolis Bloomington & Western— 1st mortgage, gold	3,000,000	7 g.	Oct., 1874
2d mortgage	1,500,000	8	July, 1874
Extension	500,000	7 g.	July, 1874
Kansas City & Joseph & Council Bluffs RR. 1st mort	1,400,000	10	Sept., 1873
do do conv.	525,000	8	Dec., 1873
Kan. City St. Jo. & Council Bluffs, con. mort.	687,500	8	Sept., 1873
New consolidated mortgage	947,000	8	Aug., 1873
1st mortgage C. B. & St. J.	500,000	7	Jan., 1874
*Kansas Pacific— 1st mortgage land grant, 3,000,000 acres	6,455,000	7 g.	Nov., 1873
1st mortgage, from 140 miles	4,063,000	6 g.	Dec., 1873
1st mortgage, coupon (Leavenworth Branch)	600,000	7	Nov., 1873
Land bonds on 2,000,000 acres	1,821,250	7 g.	Jan., 1874
Other issues	8,261,000	6 & 7	Feb., 1874
Port Huron & Lake Mich. (now Chic. & Lake H.)— 1st mortgage, traffic guaranteed	1,800,000	7	Nov., 1873
Missouri River Fort Scott & Gulf— 1st mortgage land grant	5,000,000	10	Jan., 1874
2d mortgage, gold	2,000,000	10	Oct., 1873
Lake Superior & Mississippi— 1st mortgage land grant	4,500,000	7 g.	Jan., 1874
New Jersey Midland— 1st and 2d mortgages	4,500,000	7 g. & 7	Jan., 1874
Oregon & California— 1st mortgage	10,500,000	7 g.	Oct., 1873
Savannah & Memphis— 1st mortgage (endorsed by Alabama)	1,950,000	8 g.	Nov., 1873
Shelby & Fond-du-lac— 1st mortgage	750,000	7	June, 1873
1st mortgage, extension	694,000	8	April, 1873
Toledo Detroit & Canada Southern— 1st mortgage	1,500,000	7	Jan., 1874
Union Pacific, Central Branch— 1st mortgage, gold	1,600,000	6 g.	Nov., 1873
Total	164,245,107		

* Coupons nearly all funded, but a suit lately commenced in St. Louis. It is not known yet whether this will amount to anything.

The companies given below as remaining in *statu quo* are those in which no litigation has been commenced and no funding proposition made, so far as known. The list embraces several old roads in default long prior to the panic, and some of them in the hands of trustees, and also the Wisconsin companies which defaulted on the first of January, 1875, and the Toledo Wabash & Western on the first of February:

COMPANIES REMAINING IN *statu quo*, OR CONCERNING WHOSE AFFAIRS NO LATE INFORMATION HAS BEEN RECEIVED.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Alabama Central— 1st mortgage	1,600,000	8	Jan., 1872
Arkansas Central— 1st mortgage, gold	720,000	8 g.	Jan., 1874
Brunswick & Albany— 1st mortgage, gold, endorsed	500,000	6 g.	1872
2d mortgage, gold, not endorsed	350,000	7 g.	1872
Chicago & Southwestern— 1st mortgage, gold, not guaranteed	1,000,000	7 g.	June, 1873
Cleveland Mount Vernon & Del.	2,300,000	7 g.	July, 1874
Detroit & Milwaukee— 1st mortgage	2,500,000	7	Nov., 1873
2d mortgage	1,600,000	8	Nov., 1873

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Detroit & Milwaukee—			
2d mortgage, funded coupons	377,000	7	Nov., 1873
1st funded coupons	628,525	7	Jan., 1874
Bonds of June 30, 1866	1,695,351	6 & 7	Jan., 1874
2d mortgage (D. & P.)	40,000	7	Jan., 1874
Other issues, small	100,000		1874
International & Great Northern—			
Convertible mortgage	3,150,000	8	Aug., 1874
Jersey City & Albany—			
1st mortgage, Rockland Central	250,000	7	
1st mortgage, Ridgefield Park	250,000	7	Nov., 1873
Mississippi Ouchita & Red River—			
1st mortgage, gold	500,000	7 g.	
Kent County—			
1st mortgage	400,000	6	Jan., 1874
Little Rock Pine Bluffs & New Orleans—			
1st mortgage	750,000	7 g.	1873
Louisville Paducah & Southwestern—			
1st mortgage (Elizabethtown & P.)	3,000,000	8	Sept., 1874
Memphis & Little Rock—			
1st mortgage, land grant	1,300,000	8	Nov., 1872
2d mortgage	1,000,000		
Milwaukee Lake Shore & Western—			
1st mortgage, gold	3,500,000	7 g.	Dec., 1873
Milwaukee & Northern—			
1st mortgage	1,625,000	8	Jan., 1875
Mobile & Alabama Grand Trunk—			
1st mortgage, endorsed	880,000	8 g.	July, 1873
Montgomery & Enfaula—			
1st mortgage, endorsed by Alabama	1,040,000	8 g.	March, 1873
1st mortgage, not endorsed	330,000	8	Jan., 1873
New Haven Middletown & Willimantic—			
1st mortgage	3,000,000	7 f.	Nov., 1872
2d mortgage	880,000	7	Jan., 1872
New Orleans Mobile & Texas—			
1st mortgage (East Div.)	6,000,000	8	Jan., 1873
New York & Oswego Midland—			
1st mortgage	8,000,000	7 g.	Jan., 1874
2d mortgage	4,000,000	7	Nov., 1873
3d mortgage or equipment bonds	3,800,000	7	Nov., 1873
Western extension	2,425,000	7	
Petersburg—			
Bonds	840,000	8	July, 1874
Philadelphia & Baltimore Central—			
1st mortgage	800,000	7	
2d mortgage Pa.	400,000	7	
1st mortgage Md.	300,000	6	
Pittsburg Washington & Baltimore—			
1st mortgage and Turtle Creek	4,400,000	6 & 7	July, 1874
2d mortgage to Baltimore City	2,937,000	6 g.	July, 1873
Port Royal—			
1st mortgage not guaranteed	1,500,000	7 g.	Nov., 1873
St. Louis & Southeastern—			
1st mortgage, gold, convertible	3,250,000	7 g.	Nov., 1873
Evansville Henderson & Nashville, 1st mortg.	1,000,000	7	Jan., 1874
Consolidated mortgage, gold	2,000,000	7 g.	Feb., 1874
Selma & Gulf—			
1st mortgage (guaranteed by Alabama)	640,000	8	April, 1872
Selma Marion & Memphis—			
1st mortgage (endorsed by Alabama)	800,000	8	March, 1872
Texas & Pacific—			
Land grant bonds (not sold to the public)	10,000,000		
Toledo Wabash & Western—			
Various bonds (interest due in Feb.)	14,000,000		Feb., 1875
Vermont Central—			
1st mortgage	3,000,000	7	Nov., 1872
2d mortgage	1,500,000	7	June, 1868
Western Alabama—			
Bonds not guaranteed	1,350,000	8	April, 1873
Wilmington & Reading—			
2d mortgage	1,750,000	7	Jan., 1874
Wilmington & Western (Del.)—			
1st mortgage	500,000	7	Oct., 1873
West Wisconsin—			
1st mortgage	3,900,000	7	Jan., 1875
1st mortgage (Southern extension)	640,000	7	Jan., 1875
Total	114,457,876		

The roads actually sold out under foreclosure of mortgages in 1874 were only twelve. The Alabama & Chattanooga was offered for sale, but failed to bring the minimum price named by the Court.

ROADS SOLD IN FORECLOSURE DURING 1874.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per cent.	Date of first default.
Cayuga Lake—			
1st mortgage	800,000	7 g.	Jan., 1874
2d mortgage	400,000	7	
Des Moines Valley—			
1st mortgage, Keokuk to Des Moines	2,310,000	8	Oct., 1871
1st mortgage on 85 miles and 466,000 acres	4,690,000	8	Oct., 1871
Little Rock & Fort Smith—			
1st mortgage, gold	3,500,000	6 g.	1872
Land grant sinking fund bonds	3,780,000	7	1872
Mobile & Montgomery—			
1st mortgage, gold, endorsed by Alabama	2,500,000	8 g.	May, 1873
2d mortgage, not endorsed	1,000,000	8	
Montclair of New Jersey—			
1st mortgage, gold, guar.	1,800,000	7 g.	Sept., 1873
2d mortgage	1,500,000	7	July, 1873
Income bonds	888,000	7	
*New Orleans Mobile & Texas—			
1st mortgage bonds, West Mississippi R.	6,250,000	8	Jan., 1873
St. Louis & St. Joseph—			
1st mortgage, gold	1,000,000	6 g.	May, 1873
†Selma Rome & Dalton (64 miles in Georgia)—			
Receiver's certificates		8	
1st mortgage	4,000,000	7	1871
2d mortgage (Alabama & Tennessee River)	241,000	8	1871
General mortgage	5,000,000	7	Oct., 1871
Equipment bonds	230,000	10	1871
South Side of Long Island—			
2d and extension mortgages	2,500,000	7	Oct., 1873
Springfield & Illinois S. E.—			
1st mortgage, gold	3,400,000	7 g.	Aug., 1873
2d mortgage, gold	1,000,000	7 g.	Aug., 1873
Sullivan & Erie—			
1st mortgage convertible	1,000,000	7	May, 1873
Sunbury & Lewiston	1,300,000	7	Oct., 1873
Total	48,959,000		

*This was the part of the road west of Mississippi River.

†The 64 miles of this road in Georgia was sold, and the 27 miles in Alabama will probably be sold in the Spring of 1875.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JANUARY 29.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.14% @ 11.15%	Jan. 29.	short.	11.73
Antwerp	3 months.	25.40 @ 25.45	"	"	25.14
Hamburg	"	20.66 @ 20.71	"	3 mos.	20.30
Paris	short.	25.12% @ 25.23%	"	short.	25.16
Paris	3 months.	25.42% @ 25.47%	"	"	"
Vienna	"	11.35 @ 11.40	Jan. 29.	3 mos.	111.10
Berlin	"	20.67 @ 20.71	"	"	20.45
Frankfort	"	20.66 @ 20.72	"	"	20.45
St. Petersburg	"	32% @ 32%	"	"	33%
Cadiz	"	48% @ 48%	"	"	"
Lisbon	90 days.	52% @ 52%	"	"	"
Milan	3 months.	28.12% @ 28.17%	"	"	"
Genoa	"	28.12% @ 28.17%	"	"	"
Naples	"	28.12% @ 28.17%	"	"	"
New York	"	"	Jan. 29.	60 days.	\$1 87
Bombay	"	"	Dec. 23.	90 days.	26%
Bahia	"	"	"	"	"
Buenos Ayres.	"	"	"	"	"
Valparaiso	"	"	"	"	"
Pernambuco	"	"	"	"	"
Montevideo	"	"	"	"	"
Calcutta	60 days.	1s. 10% d.	Jan. 25.	6 mos.	1s. 10% d.
Hong Kong	"	4s. 0% d.	Jan. 25.	"	1s. 10 11-16d.
Shanghai	"	5s. 6% d.	Jan. 25.	"	4s. 2% d.
Penang	"	"	Jan. 25.	"	5s. 9d.
Singapore	"	4s. 0% d.	"	"	"
Alexandria	"	"	Jan. 27.	3 mos.	96

[From our own correspondent.]

LONDON, Saturday, Jan. 30, 1875.

Owing to the limited discount business in progress, and to the abundance of the supply of floating capital, the directors of the Bank of England, in order to secure a larger share of the business doing, have further reduced their rates of discount, and the minimum quotation is now 3 per cent. During the present month, therefore, a reduction from 6 to 3 per cent has taken place. It was thought by some that the directors would delay making a change, owing to the revived and extensive demand for gold for export, but as there has been a considerable return of coin from provincial circulation, the opinion seems to have preponderated in the Bank parlor that their position could not be impaired by making a reduction to 3 per cent. When it is perceived that the proportion of reserve to liabilities at the Bank is now at the high point of 50 per cent; that on Wednesday many of the joint-stock banks and discount houses had determined to reduce their rates of interest for deposits, in order to prevent money coming to them, which they would be unable to employ; and, moreover, that trade is so slack, with but little prospect of improvement, it is difficult to see how the Bank could come to any other conclusion. If the demand for gold should again assume such proportions as to necessitate another rapid advance in the price of money, the Bank will no doubt be blamed for having reduced their rates so quickly and to so low a point; but no legislation can correct the anomalies produced by the late war, and as we are the central money market of the world, we must pay the penalty of constant fluctuations in the rates of discount, until the Bank of France has released a portion of its huge supply of £53,000,000 in gold, and until Germany has procured sufficient to allow of a harmonious working of her new coinage. When France has returned to specie payments, and Germany ceases to be a buyer of gold, it is quite probable that we shall find that the supplies of unemployed money are unprecedentedly great, for there has been a great fall in the prices of nearly every commodity during the last two years, the result of which is that the trade of the world can be conducted with a very greatly diminished capital. It is to be hoped that when strikes have ceased to have a prejudicial effect upon our trade, and when the anomalies existing in the money market have been removed, traders will not rush into rash speculation. This is what one might fear after the restraints of the last two years, but as there are still formidable difficulties in existence between employers and employed, especially in the South Wales coal trade, it is premature at present to enjoy any sanguine expectations about the future.

Since the reduction in the Bank rate to 3 per cent, there has been rather a better demand for money; but in the open market the rates of discount are still below those current at the Bank. It is not to be expected, however, that there will be so great a discrepancy as has so frequently existed of late between the official and open market rates of discount. The supply of money is very large, and quotations are as follows:

Bank rate	Per cent.	4 months' bank bills	Per cent.
Open-market rates:		6 months' bank bills	3 @ 3%
30 and 60 days' bills	2% @ 2%	4 and 6 months' trade bills	3 @ 3%
3 months' bills	2% @ 2%		

The rates of interest allowed by the joint-stock banks and discount houses have been reduced to the extent of 1 per cent, and are now as follow:

	Per cent
Joint-stock banks.....	2 1/2
Discount houses at call.....	2 1/2
Discount houses with 7 days' notice.....	2 1/2
Discount houses with 14 days' notice.....	2 1/2

The following are the rates for money at the leading cities abroad:

Bank Open rate, market.	per cent.	per cent.	Bank Open rate, market.	per cent.	per cent.
Paris.....	3 1/2	3 1/2	Turin, Florence and	5	4 1/2
Amsterdam.....	3 1/2	3 1/2	Rome.....	6	4 1/2
Hamburg.....	3 1/2	3 1/2	Antwerp.....	6	4 1/2
Berlin.....	3 1/2	3 1/2	Bremen.....	3 1/2	3 1/2
Frankfort.....	4 1/2	3 1/2	Leipzig.....	4 1/2	4 1/2
Vienna and Trieste.....	4 1/2	4 1/2	Genoa.....	5	4 1/2
Madrid, Cadiz and Bar-	6	6 @ 3	Geneva.....	5 @ 1/2	5 @ 1/2
celona.....	4	3 1/2	Copenhagen.....	5 @ 1/2	5 @ 1/2
Lisbon and Oporto.....	5 1/2	3 1/2	New York.....	4 1/2	4 1/2
St. Petersburg.....	4	3 1/2	Calcutta.....	6 1/2	...
Brussels.....	4	3 1/2			

The Bank return published this week shows that the Government has repaid a sum of nearly £1,000,000. The increase in the supply of bullion of £231,436 is larger than had been anticipated showing that coin has been received from provincial circulation while, in consequence of a return of notes, the total reserve has been augmented by £808,671.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	24,550,539	25,491,214	25,205,214	25,719,360	26,135,865
Public deposits.....	5,060,066	5,466,350	10,315,799	5,619,817	3,764,885
Other deposits.....	19,091,253	23,464,988	17,519,148	20,001,508	19,786,573
Government securities.....	12,925,669	13,996,099	13,270,325	11,345,365	14,240,050
Other securities.....	16,839,508	17,729,356	17,818,592	16,864,625	15,616,182
Reserve of notes and gold.....	13,090,801	14,514,931	15,125,275	12,735,881	11,990,509
Coin and bullion in both departments.....	21,873,381	24,630,626	24,982,585	23,085,341	22,756,124
Bank rate.....	2 1/2 p. c.	3 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 p. c.
Consols.....	91 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.	93 1/2 d.
English wheat.....	52s. 6d.	55s. 10d.	55s. 9d.	63s. 3d.	45s. 9d.
Midd. Upland cotton.....	8 1/2-16d.	10 1/2-16d.	9 1/2-16d.	7 13-16d.	7 1/2-16d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2d.	1s. 3 1/2d.	1s. 2 1/2d.	1s. 1 1/2d.	1s. 1 1/2d.
Clearing House return.....	90,437,000	122,311,000	103,831,000	101,062,000	96,486,000

* Price Jan. 21.

The Peshacore having arrived with about £750,000 in Australian gold and sovereigns, including some sovereigns returned from Japan, the market has been well supplied with gold. The sovereigns have, however, been sent into the Bank, but all the bar gold has been sent to Paris; in addition to which a few small supplies have been withdrawn from it for the same destination. A sum of £200,000 has also been taken out of the Bank on account of the new Brazilian loan. The silver market is rather easier. The following quotations are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@ ...
Bar Gold, fine.....	per oz. standard.	77 9	@ ...
Bar Gold, refined.....	per oz. standard.	77 11 1/2	@ ...
Spanish Doubloons.....	per oz.	...	@ ...
South American Doubloons.....	per oz.	3 8	@ ...
United States Gold Coin.....	per oz.	76 4	@ ...
	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	4 9 1/2	@ 4 9 1/2
Bar Silver, containing 5 grs. Gold.....	per oz. do.	4 9 15-16	@ 4 10 1-16
Mexican Dollars.....	per oz. last price.	4 8 1/2	@ ...
Spanish Dollars (Carous).....	per oz. none here.	...	@ ...
Five Franc Pieces.....	per oz. none here.	...	@ ...

Messrs. Frederick Banbury & Sons have invited applications to an issue of £200,000 sterling short promissory notes of the Baltimore & Ohio Railroad Company, being the residue of a larger amount already placed, viz.: £40,000, maturing 1st January, 1877; £20,000, maturing 1st July, 1877; £140,000, maturing 1st January, 1878. They are in amounts of £200 each, under the seal of the company, with half-yearly coupons attached, and bear interest at the rate of six per cent. per annum, payable the 1st January and 1st July. Both principal and interest are payable in sterling, at the office of Messrs. Naylor, Benzon & Co., 34 Old Broad street, London, E. C. The price is par, plus the accrued interest from the 1st instant, or £201 5s. per note.

Messrs. J. S. Morgan & Co. have invited subscriptions for £200,000 sterling six per cent. consolidated mortgage bonds of the Chicago & Alton Railroad Company, bearing interest from 1st January, 1875, at the price of 96 1/2 per cent., or £193 per bond, payable as follows:

- 10 per cent., or £20 per bond on allotment.
- 86 1/2 per cent., or £173 per bond on 15th February next.
- 96 1/2 per cent., or £193 per bond.

The bonds are to bearer, of £200 each, redeemable at par in 1903, with interest payable half-yearly, on 1st July and 1st January,

both principal and interest being made payable at the counting-house of Messrs. J. S. Morgan & Co., free from all United States taxes.

In the Stock Exchange a firm tone has, on the whole, prevailed, and the rise in prices has been pretty general. Consols have experienced a marked improvement, and speculation in railway shares and joint stocks has been assisted by the cheapness of money. United States government securities have not materially varied in prices. In Erie and Atlantic & Great Western securities, although these stocks are not much in favor just now, are somewhat firmer in price, and the first mortgage bonds of sound American railroad companies have further improved on steady purchases for investment on provincial, Scotch and Irish account. The Scotch, I believe, are influential buyers of well-secured bonds of the leading undertakings.

The weather is still very mild and damp, and the condition of the produce coming to market is very unsatisfactory. Dry parcels command, therefore, a steady sale at about late rates, but damp produce is almost unsalable. A large supply of wheat is afloat, the total being 1,724,170 quarters, against 1,600,900 qrs. last year, and some large arrivals of California produce are now expected to take place.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz.: from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	16,127,446	18,917,154	21,726,698	20,098,411
Barley.....	7,215,483	7,215,483	7,215,483	4,921,237
Oats.....	3,965,924	3,687,649	4,134,421	3,966,387
Peas.....	890,703	374,943	619,418	430,855
Beans.....	1,009,399	2,243,720	1,064,948	1,628,824
Indian Corn.....	5,822,948	6,901,922	9,908,186	8,714,580
Flour.....	3,187,909	2,513,106	2,856,560	1,497,118
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	138,637	1,431,269	115,537	1,784,618
Barley.....	139,153	36,070	5,068	9,586
Oats.....	47,739	53,344	29,934	58,682
Peas.....	10,426	7,889	3,616	4,791
Beans.....	1,012	538	728	1,572
Indian Corn.....	32,734	72,013	13,524	18,315
Flour.....	31,685	76,095	10,791	33,168

According to Mr. J. E. Beerbohm's Evening Corn Trade List, our prospective supplies of wheat and flour are now as under:

	From	Due in February.	Due in March.	Due in April.
Azof.....	140,000	33,000	84,000	45,000
Danube.....	116,000	9,000	18,000	...
Atlantic ports United States.....	125,000	...	...	...
San Francisco and Oregon.....	235,000	290,000	365,000	...
Chili.....	10,000	20,000	...	...
Sundries.....	5,000	...	...	...
Total.....	640,000	415,000	400,000	...
	PROBABLE ADDITIONAL SUPPLIES.			
Atlantic ports United States.....	70,000	200,000	250,000	...
Black and Baltic Seas.....	50,000	105,000	150,000	...
Sundries.....	30,000	50,000	80,000	...
Grand total.....	790,000	765,000	580,000	...

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—American securities close dull. The bank rate is 1/2 per cent higher, being now 3 1/2.

The bullion in the Bank of England has increased £110,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
" account.....	93	93	93	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s) 1865, old.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
" 1867.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
New 5s.....	103	103	103	103	103	103

The quotations for United States 6s (1862) at Frankfort were:

U. S. 6s (5-20s) 1862	98 1/2	99	...
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market at the close is firmer, corn being quoted 3d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr.).....	8 5	8 5	8 3	8 3	8 3	8 3
" (Red Winter).....	9 3	9 3	9 2	9 2	9 2	9 3
" (Cal. White club).....	9 5	9 5	9 3	9 3	9 3	9 6
Corn (W'n. d) n'w quarter.....	34 3	34 3	33 3	33 3	33 3	33 2
Peas (Canadian).....	42 6	42 6	42 6	42 6	42 6	42 6

Liverpool Provisions Market.—Compared with a week ago, pork and lard are each 6d. lower. Beef has ruled steady. Bacon advanced 3d. on Monday, which was lost. Cheese steady.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new w' tce.....	77 6	77 6	77 6	77 6	77 6	77 6
Pork (mess) new w' tce.....	77 6	77 6	77 6	77 6	77 6	77 6
Bacon (long cl. mid.) w' tce.....	46 0	46 3	46 3	46 3	46 0	46 0
Lard (American).....	62 6	62 6	62 6	62 6	62 0	62 0
Cheese (Amer'n fine).....	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—The only change to note in this market is a decline of 1s. 3d. in tallow.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)...	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
" fine.....	5 9	5 9	5 9	5 9	5 9	5 9
Petroleum (refined)...	17 0	17 0	17 0	17 0	17 0	17 0
" (spirits).....	9 9	9 9	9 9	9 9	9 9	9 9
Tallow (American)...	41 6	41 6	41 0	40 6	40 6	40 3
Cloverseed (Am. red)...	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 0	26 0	26 0	26 0	26 0	26 0

London Produce and Oil Markets.—Linseed oil shows a net decline for the week of 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed (obd)...	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Linseed (Calcutta)...	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Sugar (No. 13 D'chstd)	59 6	59 6	59 6	59 6	59 6	59 6
on spot...	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	106 0	106 0	106 0	106 0	106 0	106 0
Whale oil.....	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0
Linseed oil.....	25 0	25 0	24 9	25 0	24 9	24 9

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,601,928 this week, against \$5,926,495 last week, and \$6,750,253 the previous week. The exports are \$3,952,584 this week, against \$4,332,576 last week, and \$5,679,073 the previous week. The exports of cotton the past week were 7,635 bales, against 9,385 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 11, and for the week ending (for general merchandise) Feb. 12:

	1872.	1873.	1874.	1875.
Dry goods.....	\$4,383,566	\$5,093,815	\$3,959,113	\$2,763,782
General merchandise...	3,276,909	6,268,323	4,912,590	3,838,146
Total for the week...	\$7,660,475	\$11,362,138	\$8,871,703	\$6,601,928
Previously reported...	39,430,124	42,328,109	33,573,239	31,764,632
Since Jan. 1....	\$46,993,599	\$53,692,477	\$42,446,942	\$38,366,560

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 16:

	1872.	1873.	1874.	1875.
For the week.....	\$4,039,357	\$5,641,526	\$4,315,950	\$3,952,584
Previously reported...	24,382,644	28,380,911	32,673,408	26,806,051

Since Jan. 1..... \$38,422,001 \$31,022,257 \$37,019,353 \$30,758,635

The following will show the exports of specie from the port of New York for the week ending Feb. 13, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1872.	1873.	1874.	1875.
Feb. 9—Str. Cuba.....	Liverpool.....	Silver bars.....	276,772	
Feb. 9—Str. Oak.....	Laguayra.....	American gold coin.....	50,000	
Feb. 9—Str. Crescent City.....	Porto Cabello.....	American gold coin.....	25,000	
Feb. 11—Str. Cimbrina.....	Havana.....	Spanish and Am. gold.....	18,385	
Feb. 11—Str. Cimbrina.....	Hamburg.....	Silver bars.....	14,873	
Feb. 11—Str. Cimbrina.....	London.....	Mexican dollars.....	40,000	
Feb. 11—Str. Cimbrina.....	Paris.....	Gold and silver bars.....	119,313	
Feb. 13—Str. Baltic.....	Liverpool.....	Silver bars.....	36,688	
Total for the week.....			\$581,015	
Previously reported.....			11,672,317	

Total since Jan. 1, 1875..... \$12,253,332

Total since Jan. 1, 1875.....		\$12,253,392	
Same time in—		Same time in—	
1874.....	\$4,657,922	1869.....	\$5,139,171
1873.....	9,804,904	1868.....	9,637,851
1872.....	1,715,043	1867.....	4,035,313
1871.....	5,481,327	1866.....	3,765,901
1870.....	4,330,860		

The imports of specie at this port during the past week have been as follows:

	1872.	1873.	1874.	1875.
Feb. 11—Str. Acapulco.....	Aspinwall.....	Silver.....	\$1,068	
Feb. 11—Str. Acapulco.....	Gold.....	9,572		
Feb. 11—Str. Acapulco.....	Gold dust.....	1,088		
Total for the week.....			\$11,728	
Previously reported.....			146,463	
Total since Jan. 1, 1875.....			\$158,191	
Same time in—				
1874.....	\$855,631	1870.....	\$2,836,973	
1873.....	147,242	1869.....	1,730,440	
1872.....	252,526	1868.....	380,987	
1871.....	331,495	1867.....	181,879	

—The Great Southern Railway Company, a corporation chartered by the Legislatures of the States of Georgia and Florida, offer by their advertisement in another column of our to-day's issue, their plan for disposing of the bonds necessary to the construction and equipment of their line of road. The company contemplate the building of a railroad and telegraphic line from Millen, Georgia, to Jacksonville, Palatka, Turtle Harbor, and Key West, Florida; they further design the operating of a line of steamers from the Southern terminus of their railroad to connect with Cuba, the West Indies, and Central and South America. The distance between Key West and Havana is only eighty miles, so that an ordinary steamer could run this trip in five or six hours. The scheme is undoubtedly a large one, and would further commercial transactions, with the parts of the country thus linked together, materially. The importations from Cuba and the West Indies are annually in the neighborhood of one hundred millions of dollars, and a line built and running as this company proposes, would probably secure its share of this traffic in preference to other and more dilatory methods of conveyance. The

company has received a large land grant in Florida, which they feel assured will attract the attention of purchasers and become settled after the road is opened, to say nothing of the development and consequent accrued advantage to the road of the extensive timber country through which it passes.

The important feature of the financial plan, is the novel method of seeking capital; the plan, it is said, having been tried successfully by various governments and corporations in Europe. The amount of the loan is thirty millions of dollars and is divided into bonds of ten dollars each, which are secured by a first mortgage upon all the property of the company, its line, charters, rights, land grants, etc. Certain numbers of these bonds will be redeemed six times in each year, commencing with Jan., 1875, and thereafter each year until the whole amount is redeemed and paid. The company does not agree to pay any regular or annual interest on this loan in the ordinary way, but does agree to distribute unequally among such bonds, as are redeemed yearly, a certain amount of money so that every bondholder shall receive a premium in lieu or in place of interest, varying in amount from one to fifty thousand dollars according to the year in which it is redeemed, and according to the plan of redemption for that year. The investor under this plan foregoes the regular (or periodical) receipt of interest, heretofore in vogue, and receives in lieu thereof a premium, with the whole of the principal at the time the bond is allotted for redemption. There may be thus the risk of the loss of interest on the bonds; but if the company is successful in its projects, the principal will be secure, and herein is the important element which takes the plan out of the realm of a lottery business.

—The attention of capitalists and investors is called to the announcement elsewhere of the offering by Messrs. Winslow, Lanier & Co., and Morton, Bliss & Co., of \$2,000,000 sinking fund bonds of the old and well-known Eastern Railroad Company of Massachusetts. The Eastern is one of the few roads which showed a gain of gross receipts for 1874, its increase from passenger alone (as shown in the report of the State Board of Railroad Commissioners) having been \$380,000. The road has been put in thorough condition, and the terminal facilities in Boston have been greatly increased by recent purchases. The credit of the company has stood high, and its bonds have been a well-known investment in London.

—The Chicago & Alton Railroad Company has declared a dividend of five per cent upon its preferred and common stock, payable at the office of Messrs. M. K. Jesup, Paton & Co., the company's agents, on the 3d day of March. Transfer books close on Feb. 20 and re-open March 4.

—Mr. W. L. Moody, financial agent of the State of Texas, has disposed of all the 7 per cent gold bonds of that State, lately offered for sale by him, except \$312,000, which he now offers at 95 and accrued interest.

—Lloyd, the map man, who made maps for the Union army during the war, has just invented a way of getting a relief plate from steel so as to print Lloyd's Map of the American Continent on one entire sheet of bank-note paper, 40x50 inches large, and colored, sized and varnished for the wall so as to stand washing, and mailing anywhere in the world for 25 cents, or unvarnished for 10 cents. This map shows the whole United States and Territories in a group, from surveys to 1875. It is furnished by the Lloyd Map Company, Philadelphia.

—We call the attention of our city readers to the advertisement of Mr. Edward Matthews in our to-day's issue, offering some of the most eligible situated offices, for banking and insurance purposes, to be had in the neighborhood of Wall street. Firms desirous of making a change in their quarters will find a long list of offices in the advertisement above noted.

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THIRTY-DAY STOCK PRIVILEGE QUOTATIONS,

(By J. Hickling & Co., Brokers, 72 Broadway, New York.)

Jan. 30, 1875.	Puts.	Calls.	Spreads.	Puts.	Calls.	Spreads.
West'n Union	1 1/4	1		Lake Shore	1 1/4	1
Pacific Mail	1 1/4	1		Ohio & Miss.	1 1/4	1
Wabash	1 1/4	1		Union Pacific	1 1/4	1

Subscribe for the Wall Street Review. Price, \$1 50 a year.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,223—First National Bank of Montrose, Pennsylvania. Authorized capital, \$100,000; paid in capital, \$50,000. Wm. J. Turrell, President; N. L. Lenham, Cashier. Authorized to commence business Feb. 13, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Chicago & Alton, pref. and com.	5	Mch. 3	Feb. 23 to Mch. 3
Columbus & Hocking Valley	4	Feb. 12	.....
	4 stock.	Feb. 12	.....
Banks.			
Bull's Head.	5	Mch. 1	Feb. 13 to Feb. 26
Harlem	4	Mch. 1	Feb. 20 to Feb. 28
Miscellaneous.			
Adams Express (quar.)	\$2	Mch. 1	.....

FRIDAY, February 19, 1875—6 P. M.

The Money Market and Financial Situation.—The only salient feature in the financial markets this week was the demoralization in foreign exchange. The decline of prime bankers' sterling bills to 4.79 for 60 days and 4.82 for demand, without the help of any important disturbance in the gold or money markets, is certainly quite extraordinary, and is hardly accounted for satisfactorily by the causes commonly assigned, to which reference is made in a subsequent column.

The local money market continues very easy at 2@3 per cent on call. Commercial paper is in sharp demand at 4@6 per cent for prime paper, though the transactions below 5 per cent are few, and only on exceptionally choice grades.

Cable despatches from London on Thursday reported that the Bank of England advanced its minimum rate to 3½ per cent from 3 the previous figure, although it showed a gain for the week of £110,000 in bullion. The Bank of France gained 15,726,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Feb. 13, showed a decrease of \$73,375 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$12,833,625, against \$12,907,000 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1875.	1874.	1873.
	Feb. 6.	Feb. 13.	Feb. 15.
Loans and dis.	\$291,197,700	\$293,111,300 Inc.	\$1,913,500
Specie	15,162,400	15,891,300 Inc.	731,900
Circulation	23,642,200	23,512,900 Dec.	129,300
Net deposits	238,123,200	238,832,300 Inc.	709,100
Legal tenders	57,375,400	56,647,400 Dec.	628,000

It is now reported definitely from Washington that the authorities decide that under the new law the withdrawal of 80 per cent of greenbacks must begin immediately against all new issues of national bank circulation.

The following abstract of reports to the Comptroller of the Currency shows the condition of the national banks in the United States at the close of business on the 31st of December:

RESOURCES.		
Loans and discounts	\$955,861,397	
United States bonds	412,980,500	
Due from redeeming and reserve agents	80,488,831	
Due from banks	59,735,303	
Checks and other cash items	14,066,115	
Fractional currency	2,292,182	
Specie	22,436,761	
Legal tender notes	82,751,791	
United States certificates of deposit for legal tender notes	135,523,000	
Five p. c. redemption fund with United States Treasurer	16,935,063	
Due from U. S. Treasurer other than 5 p. c. redemption fund	4,158,020	
LIABILITIES		
Capital	\$425,892,481	
Surplus fund	130,483,641	
Undivided profits	51,477,629	
Bank notes outstanding	332,043,937	
Dividends unpaid	6,088,845	
Individual deposits	682,855,066	
United States deposits	7,492,307	
Deposits of U. S. disbursing officers	3,579,262	
Due to national banks	129,190,276	
Due to State banks and bankers	51,627,997	
Notes and bills re-discounted	6,265,652	
Bills payable	5,398,900	
Aggregate liabilities	1,902,408,455	
Number of banks, 2,027.		

United States Bonds.—Government securities were unsettled in the early part of the week by the fluctuations in gold and exchange. These had the effect of depressing the relative value of bonds here so as to admit of purchases in London for export in this direction. Yesterday and to-day, with a steadier exchange market, the prices of bonds have been better, and foreign bankers have been moderate purchasers for export.

Closing prices of securities in London have been as follows:

	Feb. 5.	Feb. 12.	Feb. 19.	Since Jan. 1, 1875.
				Lowest. Highest.
U. S. 6s, 5-20's, 1865, old	107½	107½	107½	107½ Jan. 2 108 Jan. 30
U. S. 6s, 5-20's, 1867	107½	107½	107½	107½ Jan. 12 108 Jan. 4
U. S. 5s, 10-40's	105	105½	105½	105½ Feb. 13 105½ Feb. 6
New 5s	102½	102½	103	102½ Jan. 16 103 Jan. 2

Closing prices daily have been as follows:

	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
Int. period.	13.	15.	16.	17.	18.	19.
6s, 1881	reg. Jan. & July.	119	118½	118½	119	118½
6s, 1881	comp. Jan. & July.	119½	119½	119½	119½	119½
6s, 5-20's, 1862	reg. May & Nov.	116	116	116	116	116
6s, 5-20's, 1862	comp. May & Nov.	116½	116½	116½	116½	116½
6s, 5-20's, 1862	Called Bds. May & Nov.	116	116	116	116	116
6s, 5-20's, 1864	reg. May & Nov.	117½	117½	117½	117½	117½
6s, 5-20's, 1864	comp. May & Nov.	117½	117½	117½	117½	117½
6s, 5-20's, 1865	reg. May & Nov.	119½	119½	119½	119½	119½
6s, 5-20's, 1865	comp. May & Nov.	119½	119½	119½	119½	119½
6s, 5-20's, 1865	n. l. reg. Jan. & July.	118½	118½	118½	118½	118½
6s, 5-20's, 1865	n. l. comp. Jan. & July.	118½	118½	118½	118½	118½
6s, 5-20's, 1867	reg. Jan. & July.	119	119	119	119	119
6s, 5-20's, 1867	comp. Jan. & July.	119½	119½	119½	119½	119½
6s, 5-20's, 1868	reg. Jan. & July.	119½	119½	119½	119½	119½
6s, 5-20's, 1868	comp. Jan. & July.	119½	119½	119½	119½	119½
5s, 10-40's	reg. Mar. & Sept.	114½	114½	114½	114½	114½
5s, 10-40's	comp. Mar. & Sept.	117	116½	116½	116½	117
5s, funded, 1881	reg. Quarterly	115	115	115	114½	114½
5s, funded, 1881	comp. Quarterly	115	115	114½	115	114½
6s, Currency	reg. Jan. & July.	119½	119½	119½	119½	119½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, and the amount of each class of bonds outstanding Feb. 1, 1875, were as follows:

	Range since Jan. 1.	Amount Feb. 1.
	Lowest. Highest.	Registered. Coupon.
6s, 1881	reg. 118 119½	3 \$198,267,800
6s, 1881	comp. 113½ 119½	89,468,550
6s, 5-20's, 1862	reg. 114½ 116½	8,355,050
6s, 5-20's, 1864	comp. 116 118	26,020,950
6s, 5-20's, 1865	comp. 118½ 120½	33,771,600
6s, 5-20's, 1865, new comp.	117½ 119½	57,553,850
6s, 5-20's, 1867	comp. 119½ 120½	88,280,450
6s, 5-20's, 1868	comp. 118 120	14,669,500
5s, 10-40's	reg. 113½ 116½	141,278,750
5s, 10-40's	comp. 115 117	53,288,550
5s, funded, 1881	comp. 113½ 116	197,661,550
6s, Currency	reg. 117½ 119½	64,623,512

State and Railroad Bonds.—State bonds have been very inactive. Tennessee continues depressed by the unfavorable prospects in that State. The State of Massachusetts yesterday received bids in Boston for a five per cent. gold loan of \$1,500,000, or the equivalent in sterling, payable in London, and among the bidders for the entire loan were several banking houses of this city. It is stated that the bonds were awarded to a Boston firm at a price equivalent to about 109, currency.

Railroad bonds have shown a fair amount of business, and the Pacifics, as usual, have been the most active at steady prices. The proposition of the Union Pacific for a settlement with the Government has been followed up by one from Vice-President Huntington, of the Central Pacific, proposing that his company should pay \$400,000 per year in semi-annual payments, and continue the same until the whole debt to the Government, with interest thereon, is paid. The annual sum proposed is somewhat less than that of the Union Pacific, for the reason that the latter has a much larger share of the Government transportation. The amounts repaid by the Pacific Railroads by transportation of mails, troops, &c., from the beginning up to Jan. 1, 1875, have been \$3,060,155 for the Union Pacific, and \$1,164,814 for the Central Pacific, which illustrates the advantage which the Union Pacific enjoys in the matter of Government transportation. The proposal of Mr. Huntington is also made for payments to continue over an indefinite period till the whole debt is paid, with interest. We think it is to be sincerely desired that the proposals of both companies, either with or without modifications, should be accepted; and the adjustment would apparently be favorable both for the Government and the companies. The following were sold at auction this week: 22,500 Northern Pacific Railroad Company first mortgage 7-10 gold bonds, (hypothecated), bonds \$500 and \$1,000 each, 25; \$200 do., (hypothecated), to be sold in one lot, \$100, each 19½.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
6s Tenn. news	45	45	44	44½	44	46
6s N. Car., old	45	45	44	44½	44	46
6s N. Car., new	45	45	44	44½	44	46
6s Virg., consold	57	57½	57½	58½	58½	59
do 2d series	57	57½	57½	58½	58½	59
6s S. C. & J. J.	90	90	90	90½	90½	91
6s M. C. long bonds	96½	96½	96½	96½	96½	97
N. Y. C. & H. 1st 7s	112	112	113	113½	113	114
C. Pac., gold 6s	96½	96½	96½	96½	96½	97
Un Pac. 1st 6s	93½	93½	93½	93½	93½	94
do L'd Gr'ts	94	94	94½	94½	94½	95
do S. F. 8s	96½	96½	96½	96½	96½	97
Erie 1st M. 7s	105½	105½	105½	105½	105½	106
N. J. Cen. 1st 7s	109	109	109	109	109	110
Ft Wayne 1st 7s	107	107	107½	107½	107½	108
Gen. 1st 7s	108	108	108½	108½	108½	109
C. & N. W. gold 7s	81½	81½	81½	81½	81½	82

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market was without animation during the first days of the week, and prices fluctuated within a moderate range. On Wednesday, however, the market became weak and a much larger business was done, Western Union and Lake Shore leading the list. The first named declined to 70½ as the lowest point, since which it has been stronger, as the bill of Gen. Butler to regulate rates of telegraph companies did not meet with favor in the House, and the total reduction in rates by the competition of the Atlantic & Pacific Company, it is said, would not, if kept up, reduce the gross receipts of the Western Union beyond \$10,000 per month. Lake Shore was remarkably steady, and was supposed to be supported by purchases of Mr. Vanderbilt, the president. Wabash has declined to 10½ at the close, as the company's funding proposals are not yet fully accepted. Pacific Mail has been depressed by the vote of the House against continuing the additional \$500,000 subsidy, though it is not yet certain that the company will lose it.

The following table will show the number of shares of the

most active stocks sold on each day of the past week, and the total for the week:

	Pacific	Lake	West'n	Chic.	St. Paul.	Union	Ohio &
Feb. 13.....	Mail.	Shore.	Union.	N. West.	Paul.	Pacific	Miss.
" 15.....	18,900	8,900	25,300	9,800	15,100	18,800	18,800
" 16.....	30,400	5,300	22,100	8,500	6,600	17,100	12,300
" 17.....	9,800	5,400	25,300	7,400	4,600	13,300	15,500
" 18.....	41,600	54,200	54,100	34,500	10,900	21,400	22,300
" 19.....	22,100	70,500	42,900	16,400	5,800	12,900	6,000
" 19.....	17,100	15,300	32,000	11,900	2,300	6,000	5,300
Total.....	139,800	119,500	201,700	88,500	88,100	99,200	51,900

At the close the market was steady but inactive.

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
N.Y. Cen. & H.R.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Hartford	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Rock Island	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St. Paul	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
At. & Pac. pref.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Del. & West	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Union Pacific	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Chic. & N.W.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
At. & Pac. Tel.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Quicksilver	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
do pref.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Pacific Mail	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Adams Exp.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
American Ex.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
United States	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Wells Fargo	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

This is the price bid and asked; no sale was made at the Board.

Railroad Earnings.—Below we give what earnings we have been able to obtain for the first week of February. The returns of several prominent roads have been delayed, for various reasons, and they have therefore been taken from our list:

Roads.	1874.	1875.	Jan. 1 to latest date.
Atchison, T. & S. Fe. Month of Dec.	\$102,325	\$79,303	\$1,352,428
Bur. C. Rap. & Minn. 1st week of Feb.	13,634	19,852	119,070
Central Pacific. Month of Jan.	890,000	848,558	890,000
Chic. Danv. & Vinc. Month of Dec.	70,405	51,958	745,064
Chic. Lafay. & Chic. 1st week of Feb.	7,495	9,033	41,285
Denver & B. Grande. 1st week of Feb.	6,099	5,169	184,297
Indianap. Bl. & W. 1st week of Feb.	30,063	32,432	146,605
Indianap. Cin. & Laf. Month of Jan.	135,008	145,281	135,008
Intern'l. & Gt. North. 1st week of Feb.	28,000	25,387	150,572
Kansas Pacific. Month of Jan.	162,737	170,349	162,737
Mo. Kansas & Tex. Month of Jan.	274,000	266,333	216,000
Ohio & Mississippi. Month of Jan.	249,250	268,208	249,250
Philadelphia & Erie. Month of Dec.	247,408	247,538	3,506,919
St. L. Alton & T. H. 1st week of Feb.	15,643	19,173	93,519
do branches. 1st week of Feb.	13,155	9,435	70,286
St. L. Mt. & South. 1st week of Feb.	80,954	57,456	347,349
St. L. & Southeast. 3d week of Jan.	24,474	30,088	62,988
St. Paul & S. City. 1st week of Feb.	62,171	51,369	825,501
Toledo P. & Warsaw. 1st week of Feb.	17,175	24,050	82,612
Union Pacific. Month of Dec.	897,159	758,832	10,559,890

The Gold Market.—The gold market has not shown a wide fluctuation in prices, though the fears of clique manipulation have been very apparent, as shown by the sensitiveness of foreign exchange. So far as yet appears, the apprehensions of a "corner" in cash gold have been much greater than were warranted by the strength of any combination actually existing, though it is possible that the future may show further developments. The apprehensions, however, are founded partially on the fact of the low stock of gold in the market, and the consequent possibility of a squeeze in gold loans. The highest point reached in the price was 115 1/2 on Wednesday, when the rate on gold loans got up to 1-16 per day for use, but subsequently fell off. To-day the rates on gold loans were 3, 2, and 2 1/2 per cent for carrying; loans were also made flat. On time loans the rates are about as follows: For thirty days, 1/4 for use; for sixty days, 1/2 for use; for ninety days, 1 for use; for four months, 1 1/4 for use; for six months, 1 1/2 for use; for all the year, 2 for use.

To-day the market was pretty steady. Customs receipts of the week have been \$3,305,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open.	High.	Low.	Clos.	Total	Balances.
Saturday, Feb. 13.....	114 1/4	114 1/4	114 1/4	114 1/4	\$45,489,000	\$2,036,208
Monday, " 15.....	114 1/4	114 1/4	114 1/4	114 1/4	40,137,000	1,882,750
Tuesday, " 16.....	114 1/4	114 1/4	114 1/4	114 1/4	37,309,000	2,814,661
Wednesday, " 17.....	115 1/4	114 1/4	115 1/4	115 1/4	71,654,000	1,509,538
Thursday, " 18.....	115 1/4	114 1/4	115 1/4	115 1/4	84,154,000	1,753,812
Friday, " 19.....	114 1/4	114 1/4	114 1/4	114 1/4	78,930,000	3,814,697
Current week.....	114 1/4	114 1/4	114 1/4	114 1/4	\$357,723,000	\$.....
Previous week.....	114 1/4	114 1/4	114 1/4	114 1/4	370,558,000	1,697,500
Jan. 1, 1875, to date.....	112 1/4	111 1/4	115 1/4	114 1/4	\$.....	1,973,420

The following are the quotations in gold for foreign and American coin

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars.....	1 25 1/2 @ 1 26 1/2
Napoleons.....	3 85 @ 3 90	Fine gold bars.....	para @
XX R-1 marks.....	4 77 @ 4 82	Dimes and half dimes.....	94 @ 96
German X thalers.....	7 20 @ 7 25	Five francs.....	18 1/2 @ 19
Prussian X thalers.....	7 80 @ 7 85	France.....	18 1/2 @ 19
German Kronen.....	6 50 @ 6 70	English silver.....	4 80 @ 4 85
X guilders.....	16 25 @ 16 35	Prussian thalers.....	1 04 @ 1 05
Spanish doubloons.....	15 50 @ 15 75	Mexican dollars.....	98 @ 1 00
Patriot doubloons.....	15 50 @ 15 75	Spanish dollars.....	97 @ 99
American silver (new).....	96 @ 97		

Foreign Exchange.—The week has been a remarkable one in the foreign exchange market, and a demoralization was shown at the period of greatest depression, on Wednesday, which has not been equalled since the panic of 1873. The principal cause for this extraordinary movement seems to be found in the influences to which we referred last week, namely, the fear of a

"squeeze" in cash gold, and a consequent disinclination to part with coin for the purchase of bills. Added to this, we hear reports of some large amounts of bills having been held by weak parties on speculation, which were shaken out of their hands, and thus contributed to the general depression. The market was reasonably firm on Monday, but on Tuesday fell off sharply in the afternoon; the lowest prices were reached on Wednesday afternoon, when the asking rates were 4.80 and 4.83 for long and short bankers' sterling, respectively, while actual business was done at 4.79 and 4.82. Before the close on Wednesday, however, the market began to recover, on the strength of private despatches from London, speaking, among other things, of a movement of U. S. bonds in this direction. On Thursday the improvement continued, assisted by the advance in the Bank of England rate, and to-day the market was dull and steady at the higher prices, the rates for actual business being about 4.83 and 4.86 1/2, and the nominal quotations as follows:

	60 days.	3 days.
Prime bankers' sterling bills.....	4.83 @ 4.83 1/2	4.86 @ 4.87
London good bankers' do.....	4.82 1/2 @ 4.83	4.86 @ 4.86 1/2
London prime com. ster do.....	4.81 1/2 @ 4.82 1/2	4.84 1/2 @ 4.85 1/2
Paris (francs).....	5.18 1/2 @ 5.17 1/2	5.16 1/2 @ 5.17 1/2
Antwerp (francs).....	5.18 1/2 @ 5.17 1/2	5.16 1/2 @ 5.17 1/2
Swiss (francs).....	5.18 1/2 @ 5.17 1/2	5.16 1/2 @ 5.17 1/2
Amsterdam (guilders).....	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2
Hamburg (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Frankfurt (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Bremen (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Prussian (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Sub-Treasury Payments.
Feb. 13.....	\$396,000	\$530,900	\$2,138,857
" 14.....	385,000	85,623	1,134,410
" 15.....	487,000	1,016,286	647,957
" 16.....	349,000	557,900	1,072,520
" 17.....	492,000	743,011	1,142,099
Total.....	\$3,305,000	4,590,712	6,816,051

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 13, 1875:

BANKS.	Capital.	Discounts.	Specie.	Tenders.	Legal Deposits.	Circulation.
New York.....	\$2,000,000	\$5,819,600	\$3,482,000	\$897,300	\$1,078,900	\$456,600
Manhattan Co.....	2,000,000	6,348,400	428,400	597,000	3,967,800	9,700
Mechanics.....	2,000,000	6,906,400	288,300	840,800	4,314,300	3,700
Union.....	1,500,000	5,107,400	13,800	637,900	3,362,400	470,000
America.....	1,500,000	9,221,200	823,900	1,637,900	7,153,400	1,200
City.....	1,000,000	4,213,600	48,800	3,401,900	2,401,900	422,700
Traders'.....	1,000,000	6,417,400	1,029,000	3,012,000	7,019,500	700,000
Fulton.....	600,000	1,775,000	230,800	247,600	2,132,500	785,000
Chatham.....	600,000	1,775,000	230,800	247,600	2,132,500	785,000
Merchants' Exch'ge.....	1,000,000	3,910,400	49,300	813,700	4,481,500	429,800
Gallatin National.....	1,500,000	3,965,100	288,200	469,000	2,117,800	477,400
Bellers & Drovers.....	600,000	1,775,000	230,800	247,600	2,132,500	785,000
Mechanics & Traders.....	600,000	1,775,000	230,800	247,600	2,132,500	785,000
Greenwich.....	200,000	1,032,300	116,500	1,001,700	2,001,700	2,700
Leather Manuf'.....	600,000	3,254,300	457,200	161,700	2,536,300	218,900
State of N. York.....	2,000,000	5,157,400	277,900	1,060,500	3,818,900	451,900
American Exch'ge.....	5,000,000	12,381,400	749,700	2,975,000	9,401,500	298,200
Commerce.....	10,000,000	2,739,000	79,900	948,200	2,888,200	579,700
Broadway.....	1,000,000	3,955,100	91,200	933,600	3,491,500	468,100
Pacific.....	422,700	2,289,000	10,400	616,500	2,209,300	297,500
Republic.....	2,000,000	5,157,400	277,900	1,060,500	3,818,900	451,900
Chatham.....	400,000	1,345,000	127,500	264,000	2,974,000	136,500
People's.....	412,500	1,355,100	700	252,100	1,128,200	5,500
North America.....	1,000,000	2,654,900	96,500	2,255,000	2,899,400	269,500
Irving.....	500,000	2,709,000	3,000	518,000	2,579,000	176,700
Metropolitan.....	1,000,000	11,652,400	4,000	2,687,000	8,135,000	1,065,000
Citizens.....	1,000,000	2,505,700	45,000	127,700	2,275,000	3,900
Market.....	1,000,000	2,943,700	88,800	964,600	1,575,500	225,000
St. Nicholas.....	1,000,000	2,761,500	82,200	291,600	1,230,400	738,800
Shoe and Leather.....	500,000	1,989,500	2,800	2,809,500	2,989,500	49,400
Corn Exchange.....	1,000,000	3,001,000	31,600	268,000	1,545,000	4,900
Continental.....	1,500,000	3,958,900	66,700	459,000	2,788,100	557,100
Oriental.....	300,000	1,260,600	61,000	1,059,600	1,260,600	200,000
Mechanics & Traders.....	1,500,000	16,771,500	106,600	3,348,500	17,049,700	490,100
Importers & Trad'rs.....	2,000,000	17,073,700	330,600	4,984,500	19,498,000	824,800
Grocers'.....	300,000	1,181,300	136,600	1,044,700	1,357,300	29,300
Mech. Bank's Assn.....	300,000	758,500	4,900	144,600	619,000	.....
North River.....	400,000	929,700	19,900	118,100	715,700	.....
East River.....	350,000	368,200	21,400	164,800	602,000	184,400
Fourth National.....	5,000,000	21,111,200	139,900	3,816,800	16,826,200	2,396,600
Central National.....	2,000,000	7,674,000	68,000	1,755,000	6,744,000	1,454,100
Second National.....	300,000	1,962,000	44,000	1,859,000	2,002,000	265,000
Ninth National.....	1,500,000	6,908,300	400,000	1,959,800	7,123,500	541,500
First National.....	500,000	5,568,600	1,111,500	1,398,200	7,076,000	40,600
Third National.....	1,000,000	4,919,500	543,300	2,675,200	7,055,400	49,400
N.Y. National Exch.....	500,000	1,480,400	15,500	24,800	1,025,700	261,800
Bowery National.....	250,000	1,199,000	2,700	236,200	946,800	206,000
New York Co. Nat.....	2,000,000	1,946,000	212,200	288,000	1,615,000	180,000
German American.....	2,000,000	2,241,000	212,200	4,456,500	2,456,500	.....
Dry Goods.....	1,000,000	2,227,200	16,600	432,200	1,888,500	.....
Total.....	\$31,435,200	\$293,111,200	\$15,594,300	\$56,647,400	\$288,832,300	\$25,512,900

The deviations from the returns of previous week are as follows:

Loans.....	Inc. \$1,913,500	Net Deposits.....	Inc. \$709,100
Specie.....	Dec. 628,000	Circulation.....	Dec. 129,300
Legal Tenders.....	Dec. 628,000		

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Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Feb. 15, 1875:

Banks.	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circul.
Atlantic.....	\$750,000	\$1,336,400	\$600	\$30,400	\$511,500	\$423,200
Atlas.....	1,500,000	3,155,300	1,300	108,900	1,297,600	720,500
Blackstone.....	2,300,000	4,286,100	33,900	247,500	1,764,000	713,000
Boston.....	1,000,000	2,242,200	9,500	109,500	1,071,800	553,100
Boylston.....	600,000	1,231,500	17,000	23,000	851,700	479,700
Broadway.....	500,000	921,000	41,500	322,000	160,000	160,000
Central.....	500,000	966,000	.....	92,000	639,200	119,500
Columbian.....	1,000,000	2,090,000	4,000	61,000	520,000	752,000
Continental.....	1,000,000	2,090,000	.....	66,500	775,000	529,500
Eliot.....	1,000,000	2,261,500	31,000	125,000	829,500	785,000
Everett.....	400,000	884,800	12,100	132,200	574,400	118,100
Faneuil Hall.....	1,000,000	3,032,600	70,300	126,500	1,268,400	402,400
Freeman's.....	500,000	1,245,400	2,000	76,000	538,300	311,700
Globe.....	1,000,000	2,281,300	.....	197,300	912,300	346,200
Hamilton.....	750,000	1,232,800	4,700	130,700	807,400	228,000
Howard.....	1,000,000	2,401,400	23,000	101,600	880,500	437,200
Manufacturers.....	500,000	972,000	.....	51,400	540,000	143,600
Market.....	800,000	1,675,600	7,600	71,300	599,300	341,400
Massachusetts.....	800,000	2,081,100	42,800	113,500	1,056,200	335,500
Maverick.....	400,000	1,332,400	3,500	196,200	714,700	245,500
Mechanics.....	3,000,000	5,019,200	33,800	1,145,200	6,779,400	1,405,800
Mount Vernon.....	200,000	405,300	.....	59,400	353,500	171,500
New England.....	1,000,000	2,580,800	19,000	121,100	835,200	751,900
North.....	1,000,000	5,391,400	16,400	56,200	1,641,200	1,010,300
Old Boston.....	900,000	2,119,800	175,000	290,900	1,174,200	315,200
Shawmut.....	1,000,000	2,545,400	13,000	54,800	799,700	56,300
Shoe & Leather.....	1,000,000	2,960,600	21,800	188,600	1,197,100	454,600
State.....	2,000,000	3,674,700	.....	119,700	1,197,100	929,700
Suffolk.....	500,000	2,291,100	20,300	25,100	935,900	721,900
Traders.....	600,000	1,400,500	19,000	31,900	815,900	171,000
Tremont.....	2,000,000	3,478,700	110,100	139,100	771,500	669,800
Washington.....	1,500,000	2,119,800	8,200	138,200	854,100	480,000
First.....	1,000,000	4,098,900	9,900	880,500	1,252,500	659,200
Second (Grant's).....	1,800,000	4,912,600	257,600	336,700	1,774,300	651,100
Third.....	1,000,000	1,399,100	86,100	76,500	1,079,100	166,000
Bank of Commerce.....	2,000,000	3,827,100	1,700	2,290,000	2,290,000	1,000,000
Bank of N. America.....	1,000,000	2,076,200	500	338,900	59,000	573,600
B'k of Redemption.....	1,000,000	5,756,000	107,900	593,800	1,020,800	691,700
Bank of Republic.....	1,500,000	2,501,500	.....	147,700	638,200	769,300
Commonwealth.....	1,000,000	3,427,100	.....	2,163,000	2,309,000	309,000
City.....	1,000,000	1,234,300	11,800	172,100	675,400	451,200
Flagle.....	1,000,000	2,190,400	4,100	201,900	776,200	381,800
Exchange.....	1,000,000	4,917,700	167,200	289,200	1,906,400	765,100
Hide & Leather.....	1,500,000	2,375,100	8,000	171,400	955,000	788,400
Revere.....	2,000,000	5,086,700	11,900	306,600	2,595,600	646,900
Security.....	200,000	905,800	900	92,600	717,400	163,800
Union.....	1,000,000	2,678,000	21,600	1,005,400	6,779,400	1,405,800
Webster.....	1,500,000	2,537,000	1,700	59,800	876,400	478,900

Total.....\$30,050,000 \$131,570,200 \$1,759,800 \$9,419,900 \$514,150 \$21,210,300
The total amount "due to other banks," as per statement of Feb. 15, is \$24,569,000.

The deviations from last week's returns are as follows:

Loans.....	Increase.	\$211,700	Deposits.....	Decrease.	\$1,510
Specie.....	Decrease.	\$16,300	Circulation.....	Decrease.	\$2,700
Legal Tenders.....	Decrease.	127,300			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Nov. 22.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Nov. 30.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Dec. 7.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Dec. 14.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Dec. 21.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Dec. 28.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Jan. 11.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Jan. 18.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Jan. 25.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Feb. 1.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Feb. 8.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300
Feb. 15.....	125,485,100	1,334,700	8,186,900	52,115,500	21,717,300

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 15, 1875:

Banks.	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circul.	Total
Philadelphia.....	\$1,000,000	\$5,473,300	\$35,900	\$1,900,000	\$1,000,000	\$1,000,000	\$1,000,000
North America.....	1,000,000	4,826,000	.....	1,015,000	4,617,000	.....	1,000,000
Farmers and Mech.....	2,000,000	5,533,300	91,100	1,780,700	4,888,100	1,000,000	1,000,000
Commercial.....	2,000,000	5,533,300	20,800	1,160,000	1,400,000	69,000	1,000,000
Mechanics.....	800,000	2,118,300	6,100	47,400	1,456,367	438,000	1,000,000
Bank N. Liberties.....	500,000	2,671,000	.....	381,000	2,697,000	473,625	1,000,000
Southwark.....	250,000	1,812,200	6,600	490,893	1,041,846	20,998	1,000,000
Kensington.....	250,000	1,086,300	.....	176,753	82,572	216,250	1,000,000
Penn.....	500,000	2,671,000	1,000	328,400	918,765	216,250	1,000,000
Western.....	400,000	2,256,263	62,335	885,892	2,631,332	211,520	1,000,000
Manufacturers.....	1,000,000	2,483,000	.....	418,000	1,531,000	536,830	1,000,000
Bank of Commerce.....	2,000,000	5,533,300	.....	1,118,000	5,591,200	205,020	1,000,000
Girard.....	1,000,000	3,778,000	5,000	1,118,000	5,591,200	205,020	1,000,000
Tradesmen's.....	200,000	1,489,565	11,573	404,141	1,047,781	729,000	1,000,000
Consolidation.....	800,000	1,440,206	.....	221,130	731,213	20,000	1,000,000
City.....	400,000	1,440,206	.....	87,626	918,765	351,031	1,000,000
Commonwealth.....	800,000	2,053,381	.....	172,788	1,881,593	450,000	1,000,000
Corn Exchange.....	600,000	1,805,000	8,300	804,000	1,895,000	450,000	1,000,000
Union.....	500,000	2,500,000	5,000	570,000	1,316,000	323,000	1,000,000
First.....	1,000,000	4,160,000	.....	1,400,000	4,170,000	1,116,592	1,000,000
Third.....	800,000	955,635	.....	383,000	974,600	255,300	1,000,000
Sixth.....	150,000	395,000	.....	100,000	432,000	135,000	1,000,000
Seventh.....	250,000	600,000	2,000	298,000	281,000	216,140	1,000,000
Eighth.....	275,000	1,075,000	.....	298,000	520,000	.....	1,000,000
Central.....	750,000	4,780,400	30,000	1,334,000	4,075,000	563,000	1,000,000
Bank of Republic.....	1,000,000	2,060,000	.....	491,000	951,000	80,000	1,000,000
Security.....	250,000	665,000	.....	110,000	397,000	182,000	1,000,000

total.....\$16,438,000 \$39,106,810 \$302,029 \$1,634,633 \$18,132,220 \$11,857,719

The deviations from the returns of previous week are as follows:

Loans.....	Dec.	\$291,773	Deposits.....	Dec.	\$468,258
Specie.....	Dec.	7,012	Circulation.....	Dec.	7,493
Legal Tender Notes.....	Dec.	259,552			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Nov. 23.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Nov. 30.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Dec. 7.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Dec. 14.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Dec. 21.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Dec. 28.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Jan. 11.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Jan. 18.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Jan. 25.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Feb. 1.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Feb. 8.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763
Feb. 15.....	61,242,761	274,665	14,333,351	43,071,399	13,357,763

WASHINGTON, D. C.—PRICES.

	Bid.	Ask.		Bid.	Ask.
Wash. Co. Bonds, 7 1/2, 76, 77.....	Fund. Loan (Leg.) 6s, g. 1862.....	91	.....
Chicago Relief 6s, 1877.....	Gen. of Stock, 6 1/2, 5s, 1877.....	.....	.....
Penn. Imp. 6s, g. 1891.....	do do do (1813), at pleas.....	.....	.....
do do do 6s, 1891.....	Board of Public Works.....	.....	.....
Market Stock bonds, 7s, 1901.....	Cers. "do" Imp. 3s, 1871.....	86 1/2	.....
Water Stock bonds, 7s, 1901.....	do do do 1871.....	86 1/2	.....
Fund. Loan (Corp.) 5 1/2s, 1924.....	do do do 1871.....	86 1/2	.....
Water Stock 6s, 1871.....	do do do 1871.....	86 1/2	.....
5 year Cers., 7-10, 1875.....	Certificates, Sewer, 8s, 1871-77.....	65	.....
10 year Bond, 6s, 1875.....	Water Certificates, 8s, 1871.....	.....	.....
Fund. Loan (Cong.) 6s, 1892.....			

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Maine 6s.....	102 1/2	103 1/2	Oil Creek 1st m. 7s, '82.....	85	90
New Hampshire 6s.....	102 1/2	103 1/2	Penn. & N. Y. & C. R. 96-1, 8s, 1906.....	106	108 1/2
Vermont 6s.....	102 1/2	103 1/2	Pennsylvania, 1st M. 6s, 1880.....	102 1/2	103 1/2
Massachusetts 6s, Gold.....	102 1/2	103 1/2	do do 2d M. 6s, 1875.....	102 1/2	103 1/2
do do do do.....	102 1/2	103 1/2	do gen. m. 1901.....	102 1/2	103 1/2
Boston 6s, Currency.....	102 1/2	103 1/2	do gen. m. reg. 1910.....	102 1/2	103 1/2
do do 5s, Gold.....	102 1/2	103 1/2	Perkmen 1st m. 6s, '71.....	91	92
Chicago Sewer 6s.....	102 1/2	103 1/2	Phila. & Erie 1st m. 6s, '81.....	97	99
do Municipal 7s.....	102 1/2	103 1/2	do do 2d m. 7s, '88.....	86 1/2	87 1/2
Portland 6s.....	102 1/2	103 1/2	Philadelphia & Reading 6s, 80.....	102 1/2	103 1/2
Atch. & Topeka 1st m. 7s.....	72	73	do do do 4s, '78.....	105	106
do do land rt. 7s.....	72	73	do do deb. bonds, '82.....	80	81
do do N. B. 8s, 1884.....	99 1/2	100	do do g. m. 7s, '82.....	101 1/2	102 1/2
do do land rt. 7s.....	99 1/2	100	do do 6s, c. 1911.....	102 1/2	103 1/2
do do land rt. 12s.....	99 1/2	100	do do 6s, c. 1911.....	102 1/2	103 1/2
Albany & Albany 7s.....	106	107	do do new City 7s, 1896.....	108	109
Albany & Maine 7s.....	106	107	Phila. & Read. C. & D. 96-1, 8s, 1906.....	99	100
do do N. B. 8s, 1884.....	106	107	do do mig. 7s, '92.....	99	100
do do N. B. 8s, 1884.....	106	107	Pitts. Cln. & St. Louis 7s.....	76	77
Albany & Albany 7s.....	106	107	Shanokin V. & Pottaw. 7s, 1870.....	91	92
Albany & Albany 7s.....	106	107	Sunbury & Lewiston 7s, 1860.....	91	92
Albany & Albany 7s.....	106	107	United N. J. c. n. s. m. 6s, '91.....	23	24
Albany & Albany 7s.....	106	107	Warren & F. 1st m. 6s, '96.....	99	100
Albany & Albany 7s.....	106	107	West Chester 1st m. 6s, '96.....	101	102
Albany & Albany 7s.....	106	107	West Chester 2d m. 6s, '96.....	101	102
Albany & Albany 7s.....	106	107	West Penn. R.R. 7s, 1890.....	99	100
Albany & Albany 7s.....	106	107	Wilmington & Re. 1st m. 7, 1900.....	52	53
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
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Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	11
Albany & Albany 7s.....	106	107	do do 2d m. 7, 1900.....	10	

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

UMI

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.	Marked thus (*) are not National.
	Par Amount.	Periods.	1873 1874 Last Paid.	Bid. Asked
America	100 3,000,000	J. & J.	10 10 Jan. 2, '75.	117 1/2
American Exchange	100 250,000	J. & J.	8 12 Jan. 2, '75.	380
Bowery	25 1,000,000	J. & J.	24 24 Jan. 2, '75.	12
Bull's Head	25 300,000	J. & J.	16 16 Oct. 7, '74.	130
Butchers & Drovers	25 800,000	J. & J.	10 10 Jan. 2, '75.	130
Central	100 2,000,000	J. & J.	8 4 Jan. 2, '75.	99 100
Chatham	25 450,000	J. & J.	12 10 Jan. 2, '75.	187
Chemical	100 300,000	ev. 2 mos	100 91 Jan. 2, '75.	1,600
Citizens	25 650,000	J. & J.	10 10 Jan. 2, '75.	300
City	100 1,000,000	Q-F	20 20 Feb. 1, '75.	300
Commerce	100 1,000,000	J. & J.	8 8 Jan. 4, '75.	119 120
Continental	100 1,500,000	J. & J.	4 4 Jan. 4, '75.	90 92
Corn Exchange	100 1,000,000	F. & A.	10 10 Feb. 1, '75.	125
Currency	100 1,000,000	J. & J.	12 8 July 1, '74.	119
Dry Goods	100 1,000,000	J. & J.	7 7 July 10, '73.	130
East River	25 850,000	J. & J.	8 8 Jan. 2, '75.	1,600
Fifth Ward	25 200,000	J. & J.	7 7 Jan. 4, '75.	130
First	100 1,000,000	Q-F	14 14 Jan. 2, '75.	200
Fourth	100 5,000,000	J. & J.	9 8 Jan. 2, '75.	95 96 1/2
Fulton	30 600,000	M. & N.	10 11-8 Nov. 2, '74.	160
Gallatin	50 1,500,000	A. & O.	8 8 Oct. 10, '74.	150
German American	100 2,000,000	F. & A.	10 10 Jan. 2, '75.	99
German Exchange	100 200,000	M. & N.	7 7 May 1, '74.	97 1/2
Germania	100 200,000	M. & N.	10 10 May 1, '74.	97 1/2
Greenwich	25 200,000	M. & N.	20 20 Nov. 1, '74.	99
Grocers	100 200,000	M. & N.	10 10 Jan. 2, '75.	99
Hanover	100 1,000,000	J. & J.	8 8 Sept. 10, '74.	97 1/2
Harlem	100 1,000,000	M. & S.	8 8 Sept. 10, '74.	97 1/2
Importers & Traders	100 1,000,000	J. & J.	14 14 Jan. 2, '75.	127
Irving	50 500,000	J. & J.	8 10 Jan. 2, '75.	188
Leather Manufacturers	100 600,000	J. & J.	12 12 Jan. 2, '75.	188
Loaners	100 500,000	F. & A.	7 7 Feb. 12, '74.	107
Manufacturers & Build.	100 2,000,000	F. & A.	10 10 Jan. 2, '75.	134
Manuf. & Merchants	100 800,000	J. & J.	4 4 Jan. 2, '75.	80
Marine	100 1,000,000	J. & J.	10 10 Jan. 2, '75.	130
Market	100 1,000,000	J. & J.	10 10 Jan. 2, '75.	130
Mechanics	25 2,000,000	J. & J.	10 10 Jan. 2, '75.	130
Mech. Bk. Ass'n	50 500,000	M. & N.	8 7 1/2 Nov. 2, '74.	98
Mechanics & Traders	25 200,000	M. & N.	10 10 Nov. 2, '74.	111
Mercantile	100 1,000,000	M. & N.	10 10 Nov. 2, '74.	111
Mercantile Ex.	50 500,000	J. & J.	8 8 Jan. 2, '75.	119
Metropolis	50 1,000,000	J. & J.	6 4 Jan. 2, '75.	107
Metropolitan	100 4,000,000	J. & J.	10 10 Jan. 4, '75.	134
Murray Hill	100 230,000	A. & O.	4 4 Oct. 1, '74.	134
Nassau	100 1,000,000	M. & N.	10 10 Nov. 1, '74.	127
New York	100 2,000,000	J. & J.	10 10 Jan. 2, '75.	127
New York County	100 200,000	J. & J.	14 13 Jan. 2, '75.	95
N. Y. Nat. Exchange	100 500,000	J. & J.	16 16 Jan. 2, '75.	100
N. Y. Gold Exchange	100 500,000	J. & J.	8 8 Jan. 2, '75.	100
Ninth	100 1,500,000	J. & J.	8 8 Jan. 2, '75.	99
Ninth Ward	100 180,000	J. & J.	8 8 Jan. 2, '75.	99
North America	100 1,000,000	J. & J.	8 8 Jan. 2, '75.	99
North River	100 1,000,000	J. & J.	12 12 Jan. 2, '75.	130
Oriental	25 300,000	J. & J.	12 12 Jan. 2, '75.	130
Pacific	50 422,700	Q-F	12 12 Feb. 1, '75.	130
Peoples	100 2,000,000	J. & J.	12 12 Jan. 2, '75.	130
Phenix	20 1,800,000	J. & J.	7 7 Jan. 2, '75.	96
Produce	100 250,000	F. & A.	3 3 1/2 July 18, '74.	130
Republic	100 2,000,000	F. & A.	8 8 Feb. 8, '75.	130
St. Nicholas	100 1,000,000	F. & A.	8 8 Jan. 2, '75.	130
Seventh Ward	100 300,000	J. & J.	6 6 Jan. 2, '75.	130
Second	100 1,000,000	J. & J.	10 10 Jan. 2, '75.	130
Shoe and Leather	100 1,000,000	J. & J.	12 12 Jan. 2, '75.	130
Sixth	100 200,000	J. & J.	9 9 Jan. 2, '75.	130
State of New York	100 2,000,000	M. & N.	8 8 Nov. 10, '74.	114
Tenth	100 1,000,000	J. & J.	8 8 Jan. 2, '75.	130
Third	100 1,000,000	J. & J.	8 8 Jan. 2, '75.	130
Traders' Ass'n	50 1,000,000	J. & J.	12 10 Jan. 2, '75.	136
Union	50 1,000,000	M. & N.	11 10 Nov. 2, '74.	136
West Side	100 200,000	J. & J.	8 8 Jan. 2, '75.	130

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

	Par.	Amount.	Periods.	Rate.	Last dividend.	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Q-F	5	Jan., '75	225	230
Citizens' Gas Co. (Bklyn)	20	1,200,000	Q-F	2 1/2	Jan. 15, '75	150	150
do certificates		300,000	A. & O.	4	Oct., '74.		
Harlem	20	1,200,000	J. & J.	5	Feb., '75	125	130
Jersey City & Hoboken	20	385,000	J. & J.	5	Jan. '75.		165
Manhattan	50	4,000,000	J. & J.	10	Dec. 30, '74.	270	275
Metropolitan	100	2,800,000	M. & S.	5	Sept. 27, '74.	150	160
do certificates		750,000	J. & J.	5	Jan. '75.		
Mutual N. Y.	100	5,000,000		2 1/2	Jan. '75	120	96
Nassau, Brooklyn.	25	1,000,000		4	Jan. 4, '75.	130	
do scrip.		500,000	M. & N.	7		97	100
New York	100	4,000,000	Q-F	5	Nov. 1, '74.	100	
People's (Brooklyn).	10	1,000,000	M. & S.	3 1/2	Jan., '75	95	100
do do bonds.	50	300,000	F. & A.	8	Jan., '75.	93	96
Westchester County	50	400,000	J. & J.	5	Jan., '75.	90	100
Williamsburg	50	1,000,000	J. & J.	7	Jan., '75.	97	100
do scrip.		1,000,000	J. & J.	7	Jan., '75.	97	100
Blacker St. & Fulton Ferry—stock	100	900,000	J. & J.	7 1/2	1880	10	20
do mortgage	100	600,000	J. & J.	7 1/2	1880	50	70
Brooklyn & Fulton Ave.—stock	100	1,000,000	J. & J.	7 1/2	1880	90	90
do mortgage	100	1,000,000	J. & J.	7 1/2	1880	90	90
Brooklyn City—stock	100	2,000,000	Q-F	3	Feb. '75.	195	195
do mortgage	100	300,000	J. & J.	7	1872	103	107
Brooklyn & Hunter's Pt.—stock	100	400,000	J. & J.	7 1/2	Jan. '75.	85	90
do mortgage	100	400,000	J. & J.	7 1/2	Jan. '75.	85	90
Atlantic Ave., Brooklyn—1st mort.	500	115,000	A. & O.	7	1881		
do 2d	500	100,000	A. & O.	7	1881		
do 3rd	500	164,000	J. & J.	7	1885		
Central Pk. N. & E. River—stock	100	1,161,000	A. & O.	7 1/2	1885		85
do mortgage	100	550,000	F. & A.	7	1882		
do 2d	100	600,000	M. & N.	7	1886		
Christopher & Tenth Street—stock	100	650,000	J. & J.	7	1887		70
Dry Dock Island & Battery—1st mort	100	307,000	J. & J.	7	1877		
Unions Island & Battery—2d mort	100	1,200,000	Q-F	2	Feb. '75.	85	85
do 1st mortgage	100	1,200,000	J. & J.	6	Jan. '75.	155	160
Edis Avenue—stock	100	1,000,000	J. & J.	6	Jan. '75	155	160
do 1st mortgage	100	203,000	J. & J.	7	Nov. 1, '74.	100	100
Grand St. & Grand St. Ferry—stock	100	750,000	M. & N.	5	Nov. 1, '74.	100	100
do 1st mortgage	100	230,000	A. & O.	7	1873	100	100
Central Cross Town—stock	100	560,000				60	63
do 1st mortgage	100	300,000				75	80
Ninth Avenue—stock	100	1,000,000	J. & J.	7 1/2	1885		
do 1st mortgage	100	167,000	J. & J.	7 1/2	1885		
Second Avenue—stock	50	1,099,500	Q-F	2	Feb. '74.	70	75
do 1st mortgage	100	350,000	J. & D.	7	1877		
do 2d mortgage	100	350,000	M. & N.	7	1885		
do 3d mortgage	100	150,000	A. & O.	7	1885		
Cons. Convertible	100	399,700	M. & N.	7	1888		
Manhattan Avenue—stock	100	750,000	J. & J.	7 1/2	1887		
do 1st mortgage	100	250,000	J. & J.	5	Nov. '74	100	100
Third Avenue—stock	100	2,000,000	Q-F	2	Feb. '75	150	160
do 1st mortgage	100	2,000,000	J. & J.	7	1890		100
Twentieth Street—stock	100	500,000	M. & N.	7	1886	96	100
do mortgage	100	120,000	M. & N.	7	1886		

* This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	NET SUR. PLUS, JAN. 1, 1875.	DIVIDENDS.					PRICE.	
	Par Amount.		1871	1872	1873	1874	Last Paid.	Bid.	Asked
Adriatic.....	25	200,000	22.17	10	3 1/2	10	Jan. '75.	70	72 1/2
Aetna.....	100	200,000	54.39	5	10	10	Jan. '75.	10	85
American.....	50	400,000	244.66	17	14	14	Jan. '75.	142	150
American Exch'e.....	100	200,000	68.66	12	6	10	Jan. '75.	175	
Amity.....	100	200,000	5.06	10	7 1/2	10	Jan. '75.	75	
Arctic.....	20	200,000	15.46	10	5	10	Jan. '75.	70	
Atlantic.....	50	200,000	106.63	10	10	10	Jan. '75.	104	106
Bowery.....	25	200,000	380.75	20	30	30	Dec. '74.	200	210
Brewers & M'ists.....	100	200,000	7.21	10	10	10	Jan. '75.	100	
Brooklyn.....	25	200,000	260.47	11	13	20	Feb. '75.	205	
City.....	20	200,000	212.73	13	14	10 1/2	Jan. '75.	210	215
Citizens'.....	70	200,000	212.73	13	14	10 1/2	Jan. '75.	160	170
Clinton.....	20	200,000	186.97	14	17	10 1/2	Jan. '75.	140	146
Columbia.....	50	200,000	45.37	10	10	10	Jan. '75.	85	95
Commerce Fire.....	100	200,000	27.48	10	5	13	Jan. '75.	120	
Commercial.....	100	1,000,000	123.69	10	11	13	Jan. '75.	124	
Continental.....	100	200,000	407.60	10	8 1/2	10	Jan. '75.	112	115
Eagle.....	40	200,000	483.09	20	20	30	Oct. '75.	240	245
Empire City.....	100	200,000	119.55	10	10	10	Jan. '75.	110	120
Emporium.....	100	200,000	26.26	10	10	10	Jan. '75.	75	
Exchange.....	50	200,000	62.61	5	10	10	Jan. '75.	85	
Farragut.....	50	200,000	94.13	10	5 1/2	10	Jan. '75.	25	
Firemen's.....	17	200,000	105.64	10	5	5	Jan. '75.	85	120
Firemen's Fund.....	10	150,000	31.36	10	10	10	Jan. '75.	85	88
Firemen's Trust.....	20	150,000	97.90	10	10	10	Jan. '75.	110	
Gebhard.....	100	200,000	19.97	10	5	10	Feb. '75.	40	
German-American.....	100	1,000,000	322.69	4	10	10	Jan. '75.	95	100
Germania.....	50	500,000	398.71	10	10	10	Jan. '75.	110	
Globe.....	50	200,000	116.67	11	12 1/2	12 1/2	Jan. '75.	125	
Greenwich.....	25	200,000	325.24	22	23	20	Jan. '75.	320	330
Guardian.....	100	200,000	43.07	10	8	10	Jan. '75.	85	
Hamilton.....	50	200,000	125.76	10	17 1/2	20	Jan. '75.	160	166
Hanover.....	50	200,000	132.49	8 1/2	10	10	Jan. '75.	130	
Hoffman.....	50	200,000	90.63	10	10	10	Jan. '75.	80	
Home.....	100	200,000	788.21	10	5	10	Jan. '75.	100	105
Hopkins.....	25	200,000	125.41	10	10	10	Jan. '75.	85	
Howard.....	50	200,000	148.12	9 1/2	10	7 1/2	Jan. '75.	105	110
Importers & Traders.....	50	200,000	77.12	10	10	5	Jan. '75.	85	
Jefferson.....	10	200,000	28.24	10	7	7	Jan. '75.	85	
Jefferson.....	30	200,010	286.24	10	10	10	Sep. '74.	150	
Kings Co. (B'klyn).....	20	150,000	174.62	10	10	10	Jan. '75.	160	
Knickerbocker.....	100	200,000	80.63	10	10	10	Jan. '75.	160	
Lafayette (B'klyn).....	50	150,000	121.37	10	10	10	Jan. '75.	120	140
Lamar.....	100	200,000	83.45	10	10	10	J'n. '75.	85	
Lenox.....	25	150,000	29.98	10	10	10	Jan. '75.	105	
Levi's (B'klyn).....	25	200,000	109.00	14	15	15	Jan. '75.	102	
Lorillard.....	100	200,000	67.238	14	7	10	Jan. '75.	85	90
Mann & Builders'.....	100	200,000	115.72	5	10	10	Jan. '75.	105	
Manhattan.....	100	250,000	187.758	10	10	10	Jan. '75.	200	
Mechanics & Traders.....	25	200,000	109.00	18	20	20	Jan. '75.	200	210
Mechanics (B'klyn).....	50	150,000	122.479	10	10	10	Jan. '75.	105	
Mercantile.....	50	200,000	30.008	11	5	10	Jan. '75.	90	
Mercantile.....	50	200,000	151.668	10	10	10	Jan. '75.	185	
Mercantile.....	50	200,000	36.00	10	4	10	Jan. '75.	50	
Montauk (B'klyn).....	50	200,000	121.476	12	20	20	Jan. '75.	162	170
Nassau (B'klyn).....	50	200,000	234.314	20	25	20	Jan. '75.	180	190
New York & Co.....	35	200,000	167.00	10	10	10	Jan. '75.	160	
N. Y. Equitable.....	25	210,000	90.385	20	20	20	Jan. '75.	125	
New York Fire.....	100	200,000	196.01	16	16	18	Feb. '75.	155	
N. Y. & Irons.....	10	200,000	20.529	10	10	10	Jan. '75.	80	
Norfolk.....	50	200,000	426.54	8 1/2	10	10	Jan. '75.	110	
North River.....	25	350,000	128.60	15	10	12	Oct. '74.	160	
Pacific.....	25	200,000	350.139	20	20	20	Jan. '75.	210	
Park.....	100	200,000	165.216	11	14	18	Jan. '75.	150	
People's.....	20	150,000	132.708	6	12	14	Feb. '75.	120	
People's.....	20	150,000	132.708	6	12	14	Jan. '75.	150	
Phoenix (B'klyn).....	50	1,000,000	52.22	12	10	10	Jan. '75.	115	130
Produce Exchange.....	50	200,000							
Relief.....	20	200,000	43.051	11	10	5	Jan. '75.	5	
Republic.....	100	800,000	101.102	10	9 1/2	11	Jan. '75.	85	
Ridgewood.....	100	300,000	58.877	10	10	10	Jan. '75.	85	
Ridgewood.....	100	300,000	58.877	10	10	10	Jan. '75.	85	
Rutgers.....	25	200,000	191.749	16	20	20	Feb. '75.	180	185
Safeguard.....	100	200,000	90.597	10	5	10	Jan. '75.	95	
St. Nicholas.....	25	150,000	64.408	10	10	10	Feb. '75.	85	
St. Nicholas.....	25	150,000	121.476	10	10	10	Jan. '75.	120	130
Star.....	100	200,000	78.940	10	5	10	Jan. '75.	90	
Sterling.....	100	200,000	71.077	10	10	10	Feb. '75.	85	
Stuyvesant.....	25	200,000	165.389	5	12	13	Jan. '75.	150	
Stuyvesant.....	25	200,000	165.389	5	12	13	Jan. '75.	150	
United States.....	25	250,000	245.825	14	14	14	Jan. '75.	160	
Williamsburg City.....	50	250,000	256.690	10	10	12	Jan. '75.	160	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices** of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. **City Bonds, and Bank, Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Prices of some Leading Investment Securities.—The following table shows the prices of certain leading securities, less the interest accrued on each to date, or according to the usual term, "flat." Also the cost of a \$1,000 bond; the per cent of interest realized per year on this cost; and what would be approximately the accumulation of principal and interest in five years, and in ten years, provided interest was re-invested semi-annually immediately on its payment. In the case of gold bonds, the price is first reduced to gold and all the subsequent figures given in gold, as this is the simplest method. For the purposes of the calculation it is merely assumed that the value of the principal will remain unchanged, and that the bonds can ultimately be sold at the same price for which they are purchased.

	Int. paid.	Prices "flat."	Cost of \$1,000 bond.	Int. per year.	Accumulation. Princ. and Int. 5 yrs. 10 yrs.
U. S. bonds of 1881, 6's gold.....	J. & J.	*103½	*\$1,037	*5.76	*\$1,343 *\$1,806
do. 5-20's of '87, gold.....	J. & J.	*103½	*\$1,037	*5.76	*\$1,343 *\$1,806
do. ten forties, 5's gold.....	M. & S.	*99½	*\$997	*5.00	*\$1,240 *\$1,528
do. Pacific issues, 6's conr.....	J. & J.	*118½	*1,182	*5.08	*1,343 *\$1,806
N. Y. State Bounty Loans, reg. 7's	J. & J.	*105½	*1,055	*6.66	*1,410 *\$1,989
N. Y. Cen. & Hud. RR. mortg. 7's.	J. & J.	.....	.....	.....	.....
Erie RR. 1st mort. 7's, 1879.....	M. & N.	.....	.....	.....	.....
do. of N. J. Mort. 1st, 90, 7's.....	F. & A.	*103½	*1,036	*6.72	*1,410 *\$1,989
do. Consol 7's.....	J. & J.	*105½	*1,058	*6.60	*1,410 *\$1,989
Chic. & Rk. Isl. 1st m. 7's.....	J. & J.	.....	.....	.....	.....
Chic. & N. West. 1st m. 7's, 1885.....	F. & A.	*69½	*\$691	*10.14	*\$1,410 *\$1,989
do. consol. mort. 7's gold.....	J. & D.	*82½	*\$828	*7.22	*\$1,343 *\$1,806
Cen. Pac. 1st m. 6's gold.....	J. & J.	*72½	*\$725	*8.35	*\$1,343 *\$1,806
do. San J. Val. 1st m. 6's g. g.....	A. & O.	*75½	*\$751	*8.00	*\$1,343 *\$1,806
West. Pac. 1st m. 6's gold.....	J. & J.	*80½	*\$802	*7.50	*\$1,343 *\$1,806
Un. Pac. 1st m. 6's gold.....	A. & O.	*91½	*\$917	*7.60	*\$1,410 *\$1,989
do. land grant 7's.....	M. & S.	*82½	*\$822	*9.75	*\$1,479 *\$2,199
do. shik. fund 8's.....	A. & O.	.....	.....	.....	.....
Fort Wayne 3d m. 7's.....	J. & J.	.....	.....	.....	.....
Ohio & Miss. 1st m. consol. 7's.....	A. & O.	.....	.....	.....	.....
do do 3d m. do. 7's.....	A. & O.	.....	.....	.....	.....

* In gold.

Georgia Bonds.—The following bill is proposed to amend the constitution of Georgia, so as to prohibit the payment or recognition of the so-called Bullock bonds, and the Atlanta correspondent of the Augusta Chronicle thinks it will pass the present Legislature. It must then receive a two-thirds vote in a succeeding legislature, and be adopted by the vote of the people at large. The classes of bonds specified are as follows:

The State gold bonds issued under the act of October 17, 1870, in aid of the Brunswick & Albany Railroad Company; the currency bonds issued under act of August 27, 1870; the quarterly gold bonds issued under act of September 15, 1870, which are enumerated in the act of August, 1872 (those in the hands of Henry Clews & Co.); the indorsement of the State upon the bonds of the Brunswick & Albany Railroad; the indorsement of the State upon the bonds of the Cartersville & Van Wert Railroad Co. and of the Cherokee Railroad Co.; the indorsement of the State upon the bonds of the Brainbridge Cuthbert & Columbus Railroad Company, and all other bonds, guarantees or indorsements, declared illegal, fraudulent or void, as provided in the amendment.

Louisiana Finances.—The New Orleans Picayune says: Senator Wharton gave notice of the following act:

"An act supplemental to act No. 3, approved January 24, 1874, and to provide for testing, at the instance of any taxpayer, in the courts of the State, the legality and validity of which may have been questioned, to prohibit the board of liquidation under said act No. 3 of 1874, from funding the questionable and doubtful obligations of the State named or designated in this act, until the same shall have been finally declared legal and valid by the Supreme Court of the State of Louisiana, and to provide the necessary means for carrying the provisions into effect.

The following bonds are specified by the bill as doubtful obligations:

Bonds of N. O. & Nashville Road.....	\$18,000
" Mexican Gulf Road Company	3,000
" N. O. J. & G. N. Road.....	270,000
" N. O. O. G. W. Road.....	79,000
" V. S. & T. Road.....	50,000
" B. R. G. T. & O. Road.....	30,000
" for relief of State Treasury.....	65,500
" for free school fund.....	529,000

Total.....	\$1,044,500
Bonds under act 35, December, 1867, for building levees.....	\$400,000
" under act 115, March, 1867, for the same.....	2,960,000
" under act 32, Feb. 24, '70, for work done or to be done on levees.....	2,500,000
" issued to N. O. M. & T. Road.....	1,122,000
" to N. L. & T. Road.....	480,000
" to the Mississippi & Mexican Gulf Ship Canal Company.....	134,000
" for relief of P. J. Kennedy.....	134,000

Bonds purporting to have been issued for redemption of certificates of indebtedness under act 5, 1866.....	250,000
" issued for aid to Beauf & Crocodile Navigation Co., Jan., 1870.....	80,000
Total.....	\$12,526,000

Grand total.....\$13,570,000

This is the same bill introduced by Senator Wharton into the Legislature of 1870, and which then failed to pass. Many of the items now included under the head of doubtful obligations have been funded since then; but its passage is intended to prevent the funding of much of this great list of bonds unless the Supreme Court shall otherwise decide.

Memphis Finances.—A decision has been rendered in the First Circuit Court at Memphis, Tenn., sustaining the obligation of the municipality of Memphis on what is called the "Leftwich bonds," that is, bonds of the city issued under the mayoralty of Leftwich. The suit was brought some time ago by T. A. Leddin, on a single bond, but it appears the total issue of the bonds amounted to two millions of dollars, with coupons attached. Judge Heiskell rendered the following decision, upon agreed state of facts filed in the case, as given by the *Memphis Appeal*:

The Court finds for the plaintiff, because, first—the bonds are not void *ab initio*, and the most that can be said of their issuance is that they were originally issued, and under the principle that where an authority exists in a corporation to do an act and in attempting to execute said authority it proceeds irregularly, said irregularity will not affect the rights of innocent holders for value. I am of opinion that the irregularity, if any, in the issuance of these bonds, would not affect the plaintiff, he being an innocent holder for value. Second, the bonds not being void *ab initio*, even if plaintiff was not an innocent holder for value, the fact that the city levied a tax for paying and did pay nine coupons on this bond, and the further fact that it appointed a committee to retire its bonds, and that said committee purchased on the market and retired thirty-two of the bonds of the same issue as the one the coupons of which are here sued on, is both a waiver and estoppel on the city of an irregularity in issuance of bonds and a recognition of the validity of the bonds, the one in controversy as well as those retired, nothing appearing to distinguish the one in controversy from those retired by the city.

A further consideration on this point, not to be overruled, is that fact that defendant received and still retains the proceeds of the sale of the bond whose coupon is here sued on. Judgment for face of coupon and interest.

An appeal may be taken in this case, as its final adjudication involves so much, and it is not unlikely now that similar suits may be instituted.

Baltimore & Ohio.—Pennsylvania.—The warfare between these companies has become bitter and notorious. The greatest publicity has been given to the contest by the recent letters of Presidents Garrett and Scott, each charging the other with violation of agreements. Tickets to the West have been reduced to very low prices. The following schedule of prices was issued from the office of the Baltimore & Ohio, in Philadelphia:

To Pittsburgh.....	\$ 8	To St. Louis.....	\$17
To Cincinnati.....	12	To Chicago.....	12
To Louisville.....	14		

In New York, placards announcing a notable reduction in passenger rates between this city and the West, were posted at the passenger and freight offices of the Baltimore and Ohio road at Nos. 261 and 315 Broadway. The reductions in the rates to the principal Western cities were: To Chicago, \$16 25 from \$22; Cincinnati, \$16 25 from \$20; Louisville, \$15 25 from \$24, and St. Louis, \$21 25 from \$27, the agents here receiving strict instructions not to sell tickets to speculators. As a counter-check to this, new tickets were issued by the Pennsylvania Central to Charles Street Depot in Baltimore, which is distant from the President Street Depot of the Baltimore & Ohio Railroad.

From Chicago, Feb. 18, the reports stated that the Baltimore & Ohio Railroad only had reduced its passenger rates to the East—namely, \$10 to Baltimore and Washington, and \$12 to Philadelphia. The Pittsburgh Fort Wayne & Chicago Railroad, the Chicago branch of the Pennsylvania Railroad, had not reduced its rates, though the Pennsylvania Company has made a reduction from St. Louis and Cincinnati. The rates from St. Louis on this line, as announced to day, are as follows: To Baltimore and Washington, \$15; to Philadelphia, \$17; to New York, \$20. The old rates were \$23, \$25 and \$27, respectively.

There is probably much more in this contest than appears on the surface. In the first place, the Baltimore & Ohio has been the principal cause of unprofitable freight rates from Chicago to the East during the present season, and has thus incurred the hostility of the main trunk lines. Then the Pennsylvania road has now control of the Northern Central, and is preparing to make arrangements with the Canton Company of Baltimore for greatly increased terminal facilities in that city, which will possibly break the comparative monopoly heretofore enjoyed there by the Baltimore & Ohio Company. Further than this, there is a new line of railroad in progress between Philadelphia and New York. Grading began in October, and progressed till the cold weather; and work is going forward on the piers of the bridge across the Delaware at Yardleysville, which will be ready for the superstructure early next summer. On the New Jersey side the only portion to be built is from Bound Brook to the river, and for the whole distance the road is located upon the old National Air-Line Road, advantage being taken of the grading done several years ago. From Bound Brook to New York the line will be that of the Central Road of New Jersey. Three companies will own the new route—the Central, Bound Brook & Delaware, and North Pennsylvania, which is constructing the section on the New York side of the river.

Central Pacific.—Washington despatches of February 18 contain the letter of Mr. C. P. Huntington, Vice-President of the Central Pacific Railroad, offering a compromise with the Government on the part of his company. Mr. Huntington says:

"Now while the managers of the Central Pacific Railroad

Company would prefer to pay as required by the acts above named rather than to advance any considerable amount of money more than is called for by said acts, if they could be allowed to do so without being annoyed by unfriendly legislation or menaced by threats of such legislation, as has been the case since the completion of the road; still they would rather pay a fixed amount larger than has been earned and gone to the credit of the company up to this time, or is likely to be in years to come, than to suffer such annoyances as they have heretofore. The Central Pacific Railroad Company will therefore, for the sake of having all parties satisfied, agree to pay, in lieu of payment as now required by the acts of Congress before mentioned, \$200,000 on October 1, 1875, and on the first day of April and October in each year thereafter until the amount, compounded each six months, shall liquidate the claim that the United States Government now has against the Central and Western Pacific Railroads, both roads being now consolidated under the name of the Central Pacific; the payments, as above mentioned, to be in full satisfaction of all unsettled questions between the United States Government and the Central Pacific Railroad Company."

Chesapeake & Ohio.—This railroad was completed through from tide-water to the Ohio about the time of the panic of 1873, and in common with railroads generally, has since suffered from the prostration of the manufacturing and mining industries of the country. It would appear, however, from the statements of its managers, that the road has passed the most critical period of its career, so far as its business is concerned. The latest reports of its earnings show a decided increase for the first quarter of the fiscal year as compared with the same period of the previous year, especially in the net. Among the grounds for their expectation of a still further increase of business may be mentioned:

(1). Renewed activity among the coal interests. It appears that, notwithstanding the unprecedented dullness elsewhere during the past twelve months, about 10,000,000 bushels (360,000 tons) of coal have been shipped from the Kanasha coal-field, or more than double the quantity ever shipped in the same time before.

(2). A better prospect for iron-making and working. It is estimated that each furnace in operation along the line of road, making 10,000 tons of iron a year, will add \$100,000 per annum to the earnings of the road, and it is said that iron can be made along this road cheaper than in any other district in this country.

(3). A barge line, organized to carry grain in bulk from Dubuque and the northern Mississippi to Huntington, led to the erection of an elevator at that point, and a large amount of wheat is taken to the mills of Richmond and Baltimore by this route. Barges are also to be supplied at the James River terminus to convey the grain to the coasting and European steamers, which now touch at Norfolk, until the deepwater extension of the Chesapeake & Ohio is completed, when the steamers are expected to land at this terminus.

(4). The local traffic of the road in products of the soil and forests shows a steady increase.

(5). The severe competition of the older trunk roads for Cincinnati freights bound to New York resulted in extremely low rates for the carriage of provisions during the past year. The managers say that the Chesapeake & Ohio, by reason of its low grades, cheap fuel, and favorable arrangement with the line of steamers on the Ohio and the steamers to New York, can carry this class of freights at prices as low as any of the more northerly lines can afford to make, and derive a profit therefrom.

(6). There is a fair prospect for the early completion of that portion of the Michigan & Ohio Railroad between Columbus and Portsmouth; one of the conditions of the subscriptions now actively being made in the Scioto Valley is, that the road shall be built between these two points within a year. The construction of the portion between Columbus and Grand Haven has already been begun; and the whole line is designed to connect with the Chesapeake & Ohio.

(7). Finally, the Lexington & Big Sandy Railroad Company, whose interests are almost identical with the Chesapeake & Ohio, have 34 miles of their road done and 89 miles yet to be built. It is believed that with the old embarrassments of the latter line, growing out of the panic, definitely disposed of, sufficient fresh capital can be secured both from those who have already large amounts invested, and from those to whom the ample security will be a sufficient inducement to complete this gap between the two roads, and thereby establish a uniform through-route between Louisville and Cincinnati, and Richmond, Washington and Baltimore, substantially under the same control.

Chicago Burlington & Quincy—Chicago Clinton & Dubuque—Chicago Dubuque & Minnesota.—There has been much excitement among the bondholders of the latter companies, who are, many of them, stockholders in the Chicago Burlington & Quincy Road, over the report of the investigating committee recently made at the meeting in Boston. The developments have led to the publication of a notice and address to the stockholders of the C. B. & Q. Road, calling on them to displace Messrs. Joy and others at the coming election in Chicago, on the 24th inst., and to elect the following ticket: J. M. Walker, Chicago; C. S. Colton, Galesburg, Ill.; Erastus Corning, Albany; J. C. Green, New York; T. Jefferson Coolidge, Boston; J. W. Brooks, Boston; N. Finney, Boston; J. H. Clifford, Boston; Sidney Bartlett, Boston; W. J. Rotch, New Bedford; with or without the addition of J. M. Forbes and Jno. N. A. Griswold, whose names are signed to the address.

A report of the meeting is given at great length in the Boston papers, and we extract so much as our space allows.

THE CONTRACTS.

"The river roads were built by construction companies, under

contracts. The C. D. & M. Road was built by the Iowa & Mississippi River Construction Company, under a contract dated February 10, 1871, the provisions of which were that the construction company should construct, iron, and equip the road from Dubuque to La Crescent, and also the Turkey River branch, the equipment to be first-class, and should receive in payment \$25,000 per mile in bonds, not over \$27,500 per mile in stock, and all subscriptions, tax aid, and donations now or which may hereafter be made. The construction company were also to build at Dubuque a repair shop, and to supply it with necessary machinery and tools. Then follows a provision that the stock and bonds shall be issued and delivered as fast as the construction company may from time to time require. And, again, it is provided that the expenditure by the construction company of its assets, including its capital stock of \$300,000 in the construction of the road, shall, in case of the assets being insufficient to complete the road, release the construction company from all further liability, and the railroad company shall receive the road in its unfinished state. The parties to this contract were the C. D. & M. Railroad Company, represented by Western directors on one side and the construction company on the other, the members of which we are unable to give in detail, but which probably consisted of some, if not all of the present directors of the River road—the Western members holding 7-14 and the Eastern members 7-14 of the stock of the company.

"The total amount received by the construction company was as follows:

\$4,425,000 bonds at 90 cents.....	\$3,982,500
Capital construction company.....	300,000
Local aid, supposed to be at least.....	300,000
	\$4,582,500
Add floating debt on road.....	500,000
	\$5,082,500
Cost as given by Mr. Joy.....	4,282,500
Balance.....	\$800,000
Deduct taken by Mr. Graves.....	175,000
Leaving a balance of.....	\$625,000

Of which as yet the committee has received no account.

"The construction company having built 118 miles of main line and 16 miles on the Turkey River Branch, with 1½ miles of side tracks, and having partly graded 43 miles on the branch, and all their assets having been exhausted, considered that they were released from their contract.

"The Chicago Clinton & Dubuque Road was built by the River Road Construction Company, under a contract dated October 22, 1870, which provides that the construction company shall "construct, bridge, tire, iron, and suitably equip" the road from Dubuque to Bellevue, and that the railroad company shall accept the road on completion and shall pay the construction company \$25,000 a mile in bonds, \$21,000 per mile in full paid capital stock of the company (which is understood by the committee to mean stock free from assessment), together with a land grant of about 38,000 acres and all donations, township and tax aid given and to be given. The bonds to be issued as the work progresses. But in July 2, 1871, it appears that a new contract called an amendment of the original was made by the directors of the road with the construction company, the important concessions in which, made to the construction company, seem to the committee very extraordinary. The substance of this so-called amendment being as follows: The construction company agree to construct the road to Clinton, 'using parallel roads when by so doing' the construction of the road 'can be obviated,' and for the supervision and management of said construction and the further payment of the sum of \$140,000, the amount of its capital stock, the construction company shall receive all bonds and stock of the railroad company issued and to be issued. And if the assets are not enough to complete the road, the construction company shall be released from further obligation and shall receive the land grant, stock and bonds. The concluding paragraph of this contract being in the following words: 'The object of this agreement being upon the part of said railroad company to receive the benefit of said construction company's capital of \$140,000, and for which it gives in fact its capital stock and land grant.'

"It thus appears that the construction company was to receive, in addition to a large amount of stock, a land grant of 39,000 acres, worth, by the estimate of Mr. J. M. Walker, from \$3 to \$6 per acre, without any obligation on their part to complete and suitably equip the road.

"The bonds were issued and the proceeds drawn as in the case of the C. D. & M. The total amount received by the construction company was as follows:

\$1,500,000 of bonds at 90.....	\$1,350,000
Capital of construction company.....	140,000
	\$1,490,000
Cost of road, as given by Mr. Joy, including ½ machine shops.....	\$1,490,000

"The construction company having exhausted all its assets, and having finished forty-eight miles of road and partly graded twelve miles, with two miles of side track, considered themselves released from further liability.

"The land grant belonging to this road, and consisting of 39,000 acres of land, passed into the hands of the construction company, the members of which the committee is unable to give in detail, but who are undoubtedly partly the present directors of the river roads, the western members owning 5-14 and the eastern members 9-14 of the stock. No division of the land grant was made among the individual members, but some of the western members were allowed to receive their share, which was assigned to the contractors on the Iowa Pacific Railroad. The land, which would have naturally fallen to the share of the eastern members

or 9-14 of the whole, stands in the name of J. M. Walker as security to the C. B. & Q. for \$80,000 advanced by that company. "The portion of the land grant which has been sold has brought from \$3 to \$6 per acre.

SALE OF THE BONDS.

"The following accounts give the facts in regard to the sale of the bonds of the river roads under the auspices of the C. B. & Q. as far as they have been learned by the committee in reply to their questions: On June 7, 1871, J. N. Denison, chairman of the board of the C. B. & Q. directors, issued a circular offering to the stockholders of that road \$1,600,000 of the bonds of the C. D. & M., stating that the company had received large local contributions, in addition to the stock payments, to aid in building the road. On March 7, 1872, the second circular was issued from the same office, offering to the stockholders of the C. B. & Q. \$1,500,000 of the bonds of the C. C. & D., and \$1,500,000 of those of the C. D. & M., and stating that the main line of the latter was to be opened through early in the season, and that 'business on the portion of the road in use fully equals the expectations entertained before the road was commenced,' and that both classes of bonds are 'secured at the rate of \$25,000 to the mile of well-built roads on favorable routes, with business connections insuring their success beyond a reasonable doubt; and with traffic contracts their securities would seem to be very desirable for investment.

"Mr. J. M. Forbes referred to this as follows: 'I have said to you before, Mr. Chairman, that these bonds came to us, and we recommended them without our knowing that they were encumbered by the most atrocious contract that I ever saw or heard of in railroad business. It has just been read, and I would call your attention to the terms of it. For \$140,000 the contractors are to receive 40,000 acres of land or thereabouts, worth from three to six dollars an acre, and about \$1,200,000 of fully paid stock, and they are to be relieved from any obligation whatever to build the road. They were to hold all the bonds of the road at \$25,000 a mile, whether they built it or not, and they were relieved from any obligation to build the road. It is a contract—not to build the road, but to not build it. * * * They made these representations, concealing contracts which were worse than a prior lien of \$5,000 a mile. The contract which we have heard read was an incumbrance on the road which we never heard of until months afterward.'

MR. JOY'S DEFENCE.

"Mr. Joy denied that he ever had any interest whatever in the Iowa Pacific Railroad. He then spoke of the construction companies, explaining the position of the stockholders in them. As was common in the West, the construction companies were formed for the purpose of taking the stock and bonds of the new railroad companies, selling them and building the road, hazarding all the money which they subscribed in the construction company and no more. This construction company on the upper road raised a capital in Dubuque of \$300,000, and were going along with their work; on the lower road, of \$140,000 in money. Now, much handle had been made in the report of that construction company on this ground, that there was an agreement that they should be liable only for the amount of their capital. That was the law of Iowa. A construction company was a corporation formed in accordance with the laws of Iowa, and was liable, under the laws of Iowa, for the whole amount of the capital stock.

"Mr. Joy said as to the parties interested in the construction company—'I think I can give the names of all the gentlemen. John A. Burnham, Mr. Sidney Bartlett, Nathaniel Thayer, Mr. Hunnewell and Mr. Brooks, and Mr. Denison and myself. I think that is all. The Construction Company was organized,' he continued, 'to do the work. Having satisfied ourselves in our own minds, though it turned out perhaps that we were mistaken, that the roads should be in the control of the Chicago Burlington & Quincy, we took the bonds largely ourselves. I have taken enough of them almost to ruin me. Why? Because I believed they were good. The others who were associated with me all took largely of the bonds. You will see by the circular they have reserved to themselves \$800,000 of the bonds, which they took and paid for. What else did they do to show their good faith? They bought the majority of the stock in these construction companies. Two hundred and sixty thousand dollars we have paid out of our pockets, which stands behind these bonds, which has gone into these roads, for which we get nothing except this barren stock.'

"Mr. Forbes—Land.

"Mr. Joy—We will talk about that presently. We got this barren stock, and we have paid \$240,000 for it, and it has gone for the benefit of your bonds, and it is behind your bonds. Do you suppose that we should have done that if we had not had the most perfect faith in this enterprise? Do you suppose we should have done that if we had not supposed that we should make some money? No man can make a better display of his faith than by putting his money where his faith goes. Now, we paid \$240,000 and also \$800,000 for the first lot of bonds, and our share of the last lot. What better evidence of our sincerity can there be possibly given to any body of bondholders than that we have not only taken our share of the bonds, but that we have taken outside and lost \$240,000, which we have put in for the purpose of helping the enterprise along?

'Fault is found because the enterprise will cost more than was expected. The fact is not extraordinary. In my whole history, as I have been connected with railroads for many years, I have never known but one road that came within the estimate of the engineers.' He gave figures showing the cost of the various branches and connections of the Chicago Burlington & Quincy road to have been on an average of \$26,864 per mile, and then stated in contrast that the cost of the river road was \$25,317 per mile, including equipment. There was \$500,000 worth of equipment on it all paid for. The cost of the others was without

equipment. He claimed that if they would examine the cost of the various roads, everything connecting with the Chicago Burlington & Quincy, they would find that not one had been built as cheaply as the river roads.

"A gentleman interrupted by inquiring who had got the money on the bonds issued for that portion of the road which had not been built.

"Mr. Joy explained that the equipment had cost a great deal, and \$350,000 had been expended on the shops at Dubuque, which was considered an unwise investment: from \$330,000 to \$340,000 had been spent in grading the Turkey River Branch; and \$173,600 used by Mr. Graves on the Iowa Pacific. There was still a deficit.

"Mr. Joy, in reply to Mr. Forbes, spoke as follows: 'I don't think it (the contract) was an incumbrance upon the road. I think it was an addition to the value of the road of \$300,000 or \$450,000. It was an additional means to build the road. Now, Mr. Chairman, a great deal of fault has been found with the construction contract. This construction company have furnished money to build the road. They did not build it. They let it by contract, and the prices are before you at which the work was let. Now it is possible that Mr. Forbes might not have been informed of this contract. He says he was not aware of this contract between the construction company and this company. In the thirty long years he has known me, that is all that creates any suspicion in his mind of me. I have worked with that gentleman, as he says, for thirty years. It is possible that such a contract as this, by which we furnished \$260,000 of additional money to build this road, is wrong. I do not so consider it. The roads in that part of the country are built in that way. It is the way the money is raised to build them. And here was \$440,000 raised and put into this road in this way. And it has gone in this way. And it has gone out of our pockets. And the work has been done, as I have shown you, and as any engineer or railroad man will tell you—except, perhaps, Mr. Griawold—as cheap as any work upon any road that has ever been built in the West. The actual cost of it, as shown by the construction accounts themselves, has been less than that of any road that has been built in the West. All parties have been benefited by the money we have put into this in addition to the bond. We never have tried to conceal the facts. I never have thought of such a thing as concealment.'

RESOLUTIONS ADOPTED.

"Finally the following resolutions were adopted:

Whereas, the bondholders of the Chicago, Dubuque & Minnesota and the Chicago, Clinton & Dubuque Railroad Companies have heard with regret the committee's report on the gross mismanagement which ought their property into the condition they describe, and at the meagre explanations on important points which the parties responsible for it have chosen to give:

They are requested to persist in getting from the directors of the river roads and other sources such information as they deem necessary, and also to take the best legal advice as to our recourse.

They are further requested, when ready, to call another meeting to receive their report, and to consider any measures which the committee may recommend.

Second—That the committee have power to add to their number.

Third—That a subscription list be here opened for expenses incurred by the committee.

Fourth—That the committee be requested to publish and distribute to the bondholders their report, together with the proceedings of this meeting.

Eastern Railroad.

The returns of this company are made to the State Commissioners of Massachusetts for the year ending September 30, but the company's fiscal year terminates with November 30, and hence there is a discrepancy between the figures in the two reports. In the tables below we use the figures of the Massachusetts State report, as those are quite complete, and a comparison with other roads in Massachusetts is more easily made, since the fiscal year of nearly all the companies in that State now terminates with September 30.

The contract with the Maine Central Railroad Company, presented to the stockholders at their annual meeting in 1874, and ratified by them, having proved unsatisfactory to that corporation, was annulled in December last, and on January 1, 1875, a new agreement was entered into, abrogating all previously existing contracts with that road, and placing the two corporations, as it is believed, in fair business relations with each other, under which an amicable and mutually profitable connection is confidently expected for the future.

Since the Revere disaster the entire superstructure of the road from Boston to Portland has been substantially rebuilt, the equipment doubled, connection made with the Portland & Ogdensburg route, and the road put into condition for doing, as a first-class railroad, the largely increased traffic which it has been the endeavor of the company to promote. Especially with this view it has been found necessary to incur large expenditures in providing terminal facilities for freight; and the investment at Charlestown exceeding a million of dollars, has successfully and permanently, the directors believe, supplied this great need. During the two months ending November 30 the freight tracks and depot at Charlestown were in use and a net gain of almost \$100,000 was made in the operation of the road over the two corresponding months of 1873, a good part of which the report attributes to the advantage derived from these new facilities for freight; and this gain, the President states, may serve as an indication of the improvement which the directors confidently expect in the net results of another year and in years to come. He says a considerably smaller percentage of increase in the net receipts for an entire year than is shown for the period above named, would put the road upon a dividend-paying basis. For December the net earnings were \$47,000, being \$37,000 more than the same month in the previous year. At the annual meeting of the stockholders the amount of coupon notes of the company was limited to \$12,000,000.

OPERATIONS AND FISCAL RESULTS FOR THE YEAR ENDED SEPT. 30, 1874.

Miles Run by Trains—		Gross Earnings—	
Passenger	1,199,955	Passenger	\$1,772,876 11
Freight	631,979	Freight	1,054,537 25
Other	473,474	Mail and express	113,595 30
		Other	31,305 92
Total	2,305,408	Total (\$10,539 62 p. m.)	\$3,971,814 58
Traffic—		Operating Expenses—	
Passengers carried	6,019,990	Maintaining roadway, &c.	\$339,814 33
Passengers carried one mile	85,730,313	Maintaining equip't, &c.	314,303 99
Rates per passenger per mile	2.003c	Transportation	1,228,884 67
Freight moved (tons)	669,420	Taxes	29,696 59
Freight moved 1 mile (tons)	37,086,566	Other	86,332 05
Rate per ton per mile	3.55c		
		Total (\$7,089 44 p. m. and 67.26 p. c. of earnings)	\$1,998,981 63
Net Earnings			\$972,832 95
Rent of property			10,000 00
Pullman Palace Car Co.			4,680 00
Total income for the year			\$988,317 94
Surplus at commencement of year			\$304,198 29
Increased as follows:			
Profit and loss account, transferred from books of Portland, Saco & Portsmouth RR.		130,170 93	
Profit and loss account of Great Falls & Conway RR.		84,320 62	
Construction trains		65,524 00	592,213 84
Total			\$279,201 25
Deduct the following items:			
Revere disaster charged off		\$456,749 42	
Fire losses in Boston charged off		24,384 55	
Discount and expenses on bonds sold		88,512 06	599,646 03
Surplus account at close of year			\$247,555 22

FINANCIAL CONDITION AT CLOSE OF YEAR (SEPT. 30, 1874).

Liabilities—		Assets—	
Capital stock	\$4,997,600 00	Cost of road	\$11,713,095 56
Bonds	5,731,300 00	Equipment	2,343,064 27
Long notes	3,935,500 00	Materials and supplies	257,299 51
Notes payable	1,906,201 67	Stock of P.G.F. & C.R.R.	551,300 00
Bills audited	448,141 19	Stock of Pullman P. Co.	39,000 00
Unpaid bonds, dividends, and coupons	169,613 50	Stock of Wolboro RR Co.	337,900 00
Balance of accounts	134,496 41	B'ds of P.G.F. & C.R.R.	486,000 00
Surplus	227,555 22	Lands in Massachusetts	636,178 28
		Cash	93,673 25
		Balances from agents & railroad companies	1,092,897 12
Total liabilities	\$17,550,407 99	Total assets	\$17,550,407 99

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1870-71.	1871-72.	1872-73.	1873-74.
Miles of road owned	99	113	113	118
Miles of road operated	115	365	205	282
Locomotives owned	55	73	78	95
Passenger train cars	121	168	175	179
Freight train cars	989	1,055	1,330	1,324

Operations and Fiscal Results.

Passengers carried one mile	59,939,322	66,496,488	75,789,970	85,730,313
Freight (tons) carried one mile	10,204,890	12,832,483	20,651,884	37,086,566
Gross earnings	1,871,637	1,973,623	2,131,728	2,971,815
Operating expenses	1,236,329	1,399,421	1,686,697	1,998,982
Net earnings	635,308	574,202	445,031	972,833
Income from other sources	*	*	98,111	15,485
Interest	226,353	300,050	343,220	753,391
Dividends, (\$ p. c.)	364,408		(6)297,306	

* Included in gross earnings.
+ Operations and earnings this year probably include those of some of the leased roads omitted in previous years.

Financial Condition at Close of Each Year.

Stock	4,262,600	4,262,600	4,997,600	4,997,600
Funded debt	2,987,400	5,149,400	6,475,300	9,666,800
Floating debt	1,139,327	2,074,634	3,080,781	2,354,343
Other accounts, &c.	167,919	223,908	177,413	304,110
Balance—profit and loss	194,325	405,582	308,198	227,555
Total liabilities	8,751,571	12,116,124	15,039,292	17,550,408
Cost of road, equipment, &c.	7,529,812	9,204,211	10,831,482	14,692,328
Stocks and bonds owned	736,953	316,086	786, 86	1,414,300
Advances		1,016,149	1,403,249	
Materials and supplies	294,315	190,161	489,575	257,300
Cash in hand	155,227	82,920	84,226	93,673
Other items and accounts	115,264	1,306,598	1,444,674	1,092,897
Total property and assets	8,751,571	12,116,124	15,039,292	17,550,408

\$ This item is composed of notes and bills payable.

Fort Wayne Muncie & Cincinnati.—Mr. A. P. Edgerton the receiver appointed by the United States Circuit Court, having taken possession of the road, displacing the receivers appointed by the Wayne Circuit Court, the latter issued an order requiring him to appear and show by what authority he acted. The State Court after hearing his plea, Jan. 16, ordered him into custody for contempt of court. Subsequently he was brought before the United States Circuit Court for the district of Indiana, and an interesting decision was rendered by Judge Drummond, from whose opinion we gather that: "The question involved was one of a conflict between different receivers appointed by different courts, and the rules laid down will apply to litigations against several other railroads. The rule is said to be correctly stated in a previous case: 'That the court which first takes cognizance of the controversy is entitled to retain jurisdiction to the end of the litigation, and incidentally to take the possession or control of the *res*, the subject matter of the controversy, to the exclusion of all interference from other courts of concurrent jurisdiction; and that the proper application of this principle does not require that the court which first takes jurisdiction of the controversy, shall also take the actual possession of the thing in controversy. Then the question is as to the application of this rule or principle to the present case. It is insisted that because the bill was amended, and between the date of the filing of the bill and the amendment another creditor instituted a suit in the State Court and had a receiver appointed, who took possession; that, therefore, this

court lost jurisdiction of the *res* and could not permit imperfect allegations to be amended, and thereby affect the assumed right of the State Court over the *res*. And we are not prepared to hold that because the allegations in the bill are imperfectly stated, because of an amendment made to the bill that thereby the court loses jurisdiction over the subject matter.

"So that we think, upon the whole, as we have already said, that the only safe rule to follow in our mixed system is for the court which first takes control, even although it may be by an imperfect bill, so that it gives jurisdiction of the controversy, and thereby of the *res*, is essential to maintain it to the end without being disturbed by any other court of concurrent jurisdiction.

"We, therefore, overule the application made to rescind the order appointing a receiver in this case."

Freight Rates from the West.—As to the rates given last week, adopted in Chicago on the 11th inst., a fuller report by mail furnishes the following schedule:

From Chicago	First class.	Second class.	Third class.	Fourth class.	Grain.	Flour.	Bulk.
Philadelphia	\$1 35	\$1 00	75c.	35c.	35c.	70c.	40c.
Baltimore	1 35	1 00	75c.	35c.	35c.	70c.	40c.
New York	1 50	1 10	85c.	40c.	40c.	80c.	45c.
Boston	1 60	1 20	90c.	45c.	45c.	90c.	50c.
Pittsburg	80	60	40c.	25c.	25c.	50c.	30c.

The rate previously adopted by the Saratoga combination was 45c. to Chicago, and it was the intention of that combination to increase it to 50c., but this was vetoed by the Baltimore & Ohio Railroad Company, and the rate accepted by the other roads was adopted. It was unanimously agreed to discontinue the system of making special contracts at rates lower than those adopted in the above table. The representatives of the several roads bind themselves to enforce compliance on the part of all the lines running over their respective roads, and in the event of the failure of the "fast freight lines" to maintain the contract, the companies will refuse to allow their cars to pass over the roads.

International Railroad, and the Texas Aid-Bonds.—A bill has been introduced in the Texas Legislature for the settlement of the controversy between the State and the International Company. The provisions of the bill which passed the Senate are that, out of the total of \$3,000,000 to which the subsidy is reduced, the company will receive bonds at the rate of \$10,000 per mile for the portion of the road already built. This being about 200 miles, it will leave \$1,000,000 payable on the remaining 170 miles still to be built. It is also provided that \$300,000 of this remainder will be reserved until the road is completed to San Antonio.

Maysville & Lexington.—In the case of J. B. Alexander and others against this company for a sale of the road, now pending before the United States District Court at Covington, Judge Ballard has ruled that Reuben W. Howes, trustee of certain mortgage bonds, must be made a party plaintiff. This takes the case over until the May term of the court.

New York Central & Hudson River.—This company is about to begin the construction of an immense grain elevator, with a capacity of 1,500,000 bushels, opposite the new cattle yards at Sixtieth street, North River. The cost is estimated at between \$300,000 and \$400,000.

Vermont Central—Rutland.—The Rutland (Vt.) *Herald* says: "An agreement was signed in Boston on Friday last by the representatives of the Rutland Railroad Company and the Vermont Central Railroad Company, for a consolidation of these railroads under the charter of the Central Vermont Company. When the terms of this agreement are consummated, the contract, which was made several months since, for the purchase of the Vermont & Canada Railroad by the Central Vermont will be completed. The consolidation of these railroads will terminate the trust of the Court, under which the Vermont Central and the Vermont & Canada railroads have been operated for several years, and bring them all into one corporation. It will relieve these roads of many uncertainties and liabilities to litigation with which they have been embarrassed, and enable the managers to devote all their means to a legitimate extension of business."

Wisconsin Railroad Law.—A despatch from Milwaukee, Feb. 14, to the *New York Times*, gave the following summary of the points of the new legislation which the State Commissioners recommend in place of the old Potter law:

First—The determination by the Commissioners of the actual cost value of each road, such value not to be greater than the actual cost, and to be subject to legislative revision.

Second—The annual determination of the gross and net earnings of each company, the reports of the company, the inspection of the books and affairs and other practicable methods.

Third—The division of roads into two classes: the first class including all roads paying a reasonable compensation on the valuation, and the second class including all other roads.

Fourth—Maximum rates of fare and freight for roads belonging to the first class, such maximum being subject to legislative revision.

Fifth—No restrictions of earnings in the second class roads, except to remedy unjust discriminations.

Sixth—Prohibitions of unjust discriminations and unreasonable rates.

Seventh—Close connections.

Eighth—A limited power of the Commissioners to require the repair of roads or rolling stock, and increased accommodation for passenger travel.

Ninth—Full and complete publicity of rates.

Tenth—Publicity to all contracts and agreements between the companies and to their business transactions generally.

Eleventh—Completeness of accounts and greater fullness and frequency of reports.

Twelfth—Adequate penalties for falsification or concealment of earnings and expenditures.

It is understood that the new law will allow the companies a profit of ten per cent. on a cash valuation of their property; when the earnings are more the rates must be reduced.

Late despatches, Feb. 18, report that the bill had been submitted by the commissioners, but with a light chance of passing.

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COMMERCIAL EPITOME.

No definite action has yet been taken by Congress upon the revenue bills which have been pending in that body, and they remain as a check upon business, except so far as the various reports which come from Washington stimulate speculation. The weather also has remained bad, and the obstacles to transportation caused by snow and ice, have been only partially removed. Still the prospects are considered promising, when tax and tariff bills shall be definitely settled and facilities for transportation fully restored. The wants of the country must now be large and general, from the prolonged period during which trade has been interrupted by various causes.

For hog products the market has been fairly active, but on the whole prices have been barely sustained. The advance in gold stimulated speculation, but it was only temporary, and the advance it caused was soon lost. The number of swine slaughtered last week at the West was 183,202, against 115,348 for the corresponding week last year, and it is stated that there is now no deficiency in weight. Yesterday, a considerable speculation in mess pork took place at \$19 12½ for March, \$19 20 for April and \$19 50 for May; and bacon sold, on Wednesday and Thursday, to a considerable extent at 10¢. for long clear, 10½¢. for short clear, and 10¾¢. for half and half. Lard closed dull, yesterday, at 12½¢. for Feb. 13 15-16c. for March, 14 1-16c. for April, and 14 3-16c. for May, with some early business at 1-16c. above these prices. Beef has been moving fairly, butter has recovered a portion of the late decline, and cheese has been steady. To day, there was no change of moment in the market for provisions, except that the close was quiet and weak.

Groceries are especially effected by bills for the modification of the import duties, which are now pending before Congress, and, without any great change in quotations, they may be said to be entirely nominal. The stock of coffee has increased to 36,170 bags Rio and 9,570 bags and 3,052 mats of other growths, to which must be added the cargo of the steamer Holley, which arrived to-day from Rio. Rangoon rice has sold at 2½c, gold, in bond, for export, and the stock is somewhat reduced. Molasses is in but moderate supply and rather more steady. Sugars are quoted at 7½@7¾c. for fair to good refining Cuba, 8½c. for No. 12 clayed, 8@8½c. for centrifugal, and 10½c. for standard crushed.

Ocean freights show some decline, especially to British ports by steam, the room on the berth has been increased by the arrival of several steamers. There have been large shipments of grain to Liverpool by steam at 7½@8d., large quantities of provisions at 30@35s., with some cotton at 9-33d.; also, grain to London by steam at 9d., and flour by sail at 2s. 4½d.; flour to Bristol by steam at 3s. Charters have been owing, in part, to the excited and unsettled condition of the market for petroleum. Today, the market was quiet, owing, in part, to the higher prices of breadstuffs, but rates were steady.

Rosin has been active and firmer, with large sales of good trained at \$2 15@2 17½. Spirits turpentine has been dull, and closes lower at 37@37½c. Petroleum has fluctuated fully 1c. per gallon, and closed quiet at 14c. for refined in bbls., and 7½c. for crude in bulk. Whiskey has been down to \$1 05, but recovered and closed at \$1 08. Clover seed has been scarce and firmer, but quiet at 11½@11¾c. for Western and State. Tallow has remained dull at 8½@8¾c. Hides, at some decline, have been more active, with large sales of dry Montevideo at 25c., gold. Linseed oil quiet. Fish oils are held higher. Metals have generally been quiet and unchanged; ingot copper sold at 22c. cash. Wool and hops have remained quiet.

The market for Kentucky tobacco has continued quiet but firm at 10½¢ for lugs and 14¢ for leaf; the sales for the week embraced 500 hhd., of which 350 were for export and 150 for consumption. Seed leaf has also been quiet, but prices are about steady. The sales embrace: Crop of 1873—120 cases New York at 8½¢, 50 cases Ohio at 10½¢, 150 cases Connecticut wrappers and 40 cases Pennsylvania on private terms; crop of 1872 and 1873, 182 cases Connecticut fillers on private terms; and crop of 1870, 27 cases Connecticut on private terms; also 200 cases sundry kinds at 7½¢. Spanish tobacco has been in moderate demand the sales were 500 bales Havana at 87½¢ 15; 30 bales Yara second cut, at \$112, and 67 bales do., first cut, on private terms.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

[illegible]

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware.....			Metals, &c.....		
China.....	618	1,342	Cutlery.....	495	588
Earthenware.....	2,409	1,729	Hardware.....	518	762
Glass.....	48,336	43,083	Iron, RR. bars.....	10,440	35,451
Glassware.....	3,889	2,000	Lead, pigs.....	85,916	37,371
Glass plate.....	1,345	873	Steel.....	11,505	8,805
Buttons.....	821	623	Tin, boxes.....	100,852	109,521
Coal, tons.....	1,276	1,929	Tin slabs, lbs.....	1,304,839	463,532
Cocoa, bags.....	2,349	615	Rags.....	10,077	14,701
Coffee, bags.....	114,292	172,963	Sugar, hds, tcs. & bbls.....	25,409	18,759
Cotton, bales.....	407	92	Sugar, bxs & bags.....	290,172	231,569
Drugs, &c.....			Tea.....	158,234	162,165
Bark, Peruvian.....	4,172	5,772	Tobacco.....	5,353	7,118
Blea, powders.....	3,402	3,058	Waste.....	301	525
Cochineal.....	413	617	Wines, &c.....	8,914	12,474
Cream Tartar.....	42	75	Champagne, bks.....	5,292	7,890
Gambier.....	492	492	Wines.....	8,759	2,515
Gum, Arabic.....	218	1,021	Wool, bales.....		
Indigo.....	97	217	Articles reported by value—		
Madder.....	171	170	Cigars.....	\$155,504	\$216,248
Oils, essential.....	1,043	2,145	Corks.....	9,859	6,655
Oil, Olive.....	2,600	1,000	Fancy goods.....	97,912	83,878
Opium.....	5,107	2,692	Fish.....	47,622	28,894
Soda, bicarb.....	6,249	4,856	Fruits, &c.....		
Soda, sal.....	1,744	1,261	Lemons.....	9,992	41,793
Soda ash.....	366	946	Oranges.....	200,704	258,152
Flax.....	350	196	Nuts.....	67,218	294,123
Furs.....	349	94	Raisins.....	180,708	310,061
Gunny cloth.....	21,898	10,558	Hides, undressed.....	1,530,059	1,001,381
Hair.....			Rice.....	24,864	71,414
Hemp, bales.....			Hides, dressed.....		
Hides, &c.....	114	32	Spices, &c.....	44,597	9,775
Bristles.....	807	897	Cassia.....	9,533	16,890
Hides, dressed.....	6,159	6,409	Ginger.....	90,093	4,160
Ivory.....	34	216	Pepper.....	9,430	31,248
Jewelry.....	363	368	Saltpetre.....		
Watches.....	99	82	Woods.....	40,862	12,137
Linseed.....	92,580	168,459	Cork.....	4,208	1,798
Molasses.....	2,858	1,164	Fustic.....	48,088	54,213
			Logwood.....	16,898	150
			Mahogany.....		

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	921	920	Oil cake.....pkgs.	31,118	21,510
Brandstuffs.....			Oil, lard.....	879	799
Flour.....bbls.	402,215	543,254	Peanuts.....bags.	7,495	7,249
Wheat.....bush.	718,449	4,435,730	Provisions—		
Corn.....	3,498,815	1,699,658	Butter.....pkgs.	111,855	126,625
Oats.....	799,369	1,211,758	Cheese.....	21,818	53,786
Rye.....	6,900	108,075	Eggs.....	88,375	97,440
Barley and malt.....	317,456	183,508	Pork.....	20,356	25,140
Grass seed, bags.....	26,058	17,889	Cattle.....	40,668	33,321
Beans.....bbls.	9,470	14,437	Beef.....	7,609	5,246
Peas.....bush.	20,855	19,428	Lard.....	91,140	54,471
C. meal.....bbls.	28,957	38,345	Rice.....kegs.	1,480	6,634
Cotton.....bales.	119,805	301,833	Rice.....pkgs.	2,370	5,242
Hemp.....bales.	45	431	Starch.....	32,751	35,966
Hides.....No.	314,174	382,980	Steaming.....	3,418	3,701
Hops.....bales.	3,624	4,292	Sugar.....bbls.	11,270	11,270
Leather.....sides.	449,666	440,541	Sugar.....hds.	5,869	196
Molasses.....bbls.	17,520	21,599	Tallow.....	2,718	6,488
Naval Stores.....			Tobacco.....	17,861	26,075
Cr. turp.....bbls.	651	2,781	Tobacco.....hds.	4,987	4,940
Spirits turpen.....	5,477	9,066	Whiskey.....bbls.	29,731	32,821
Rosin.....	59,278	41,472	Wool.....bales.	4,523	6,401
Tar.....	2,452	5,909	Dressed Hogs.....No.	39,975	78,836
Pitch.....		42			

COTTON.

FRIDAY, P. M., February 19, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening Feb. 19. It appears that the total receipts for the seven days have reached 93,950 bales, against 103,461 bales last week, 103,153 bales the previous week, and 115,700 bales three weeks since, making the total receipts since the first of September, 1874, 2,836,183 bales, against 2,913,619 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 107,433 bales. The detail of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	59,471	41,937	46,943	40,586	57,720	47,409
Mobile.....	11,879	9,921	6,977	10,311	16,548	9,121
Charleston.....	7,832	9,783	8,410	5,541	7,675	5,298
Port Royal, &c.....	13					
Savannah.....	14,801	17,291	11,193	8,823	22,460	9,979
Galveston.....	10,759	12,732	13,171	6,936	8,936	5,000
Indianola, &c.....	294	1,099				
Tennessee, &c.....	7,516	7,677	8,534	6,775	11,880	7,067
Florida.....	616	217	518	813	434	891
North Carolina.....	2,935	1,136	2,108	1,812	2,733	1,889
Norfolk.....	7,104	11,639	10,819	6,329	13,901	5,770
City Point, &c.....	428	1,019	477	401		
Total this week.....	96,950	117,316	109,153	88,956	141,957	95,414
Totals since Sept. 1.....	2,836,183	2,913,619	2,610,520	2,091,196	2,653,339	2,082,785

The exports for the week ending this evening reach a total of 83,553 bales, of which 61,777 were to Great Britain, 8,451 to

France, and 13,325 to the rest of the Continent, while the stocks as made up this evening, are now 835,213 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending Feb. 19.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	19,532	6,945	7,982	28,449	51,282	282,999	328,372
Mobile.....	435	1,506	1,941	2,882	5,271	66,566	63,302
Charleston.....	8,267	2,735	2,735	11,002	5,818	47,485	55,146
Savannah.....	14,359	738	15,323	8,239	103,286	87,728	
Galveston.....	19,074	1,300	11,371	13,322	54,379	111,340	
New York.....	7,415	329	7,635	11,825	178,854	123,159	
Other ports.....	7,829		7,829	1,749	70,000	62,000	
Total.....	61,777	8,451	18,235	83,553	97,433	837,213	835,000
Since Sept. 1.....	1,198,559	191,036	242,592	1,632,187	1,527,644		

* Of which 2,900 bales to Cork for orders.

† The exports this week under the head of "other ports" include from Baltimore 500 bales and 12 bags sea island to Liverpool; from Boston 1,225 bales to Liverpool; from Philadelphia 122 bales to Liverpool; from Wilmington 2,511 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 59,000 bales; for Havre, 39,000 bales; for Continent, 45,500 bales; for coastwise ports, 5,000 bales; total, 148,500 bales; which, if deducted from the stock, would leave 144,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 13,836 bales, while the stocks to-night are 3,319 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-Ports.	Stock.
	1874.	1875.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	780,505	899,463	329,539	113,098	78,801	521,428	106,995	320,011
Mobile.....	230,476	237,269	31,761	6,644	21,018	82,469	138,782	63,302
Charleston.....	372,290	382,557	147,630	26,671	19,435	198,734	120,849	5,490
Savannah.....	502,768	521,533	191,116	29,651	50,676	271,443	110,738	
Galveston.....	229,611	246,486	131,314	2,496	9,667	143,171	74,011	80,000
New York.....	75,336	100,650	187,072	4,022	27,458	218,552	10,619	170,236
Florida.....	10,642	10,721						
No. Carolina.....	75,893	36,029	11,699		1,050	12,749	58,327	5,600
Norfolk.....	315,412	336,051	45,515		3,583	4,154	254,913	13,541
Other ports.....	43,667	39,036	41,953		14,451	56,334		56,300
Total this year.....	2,739,333		1,136,782	192,585	229,267	1,558,634	904,122	810,011
Total last year.....		2,936,273	1,010,077	230,651	289,477	1,530,205	968,901	847,000

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

There has been a feverish and unsettled market for cotton the past week, a new element having appeared to influence the course of prices; we refer to the fluctuations in the rate of exchange on London. The opening was weak, and on Monday quotations were reduced $\frac{1}{4}$ ¢; but on the advance in gold, which took place on Tuesday, there was a recovery of tone; at the same time, however, there came a smart decline in exchange, checking speculation, and on Wednesday the market was dull and weak, till after 'Change, when some improvement in exchange, together with a new advance in gold, caused an active business for export and speculation, and yesterday the quotations were marked up $\frac{1}{4}$ ¢, restoring middling uplands to 15 $\frac{1}{4}$ ¢. At this point there was a decline in gold, and the demand fell off, the close being dull. Foreign advices have, as a rule, had little influence, but some falling off in the receipts has added strength to the market. To-day, there was a further advance of $\frac{1}{4}$ ¢, with a good business reported (mainly last evening) for export and consumption, but with a slight decline in gold, and full average receipts at the ports and at the interior towns, the close was quiet. For future delivery the market has been variable, showing the most weakness on Wednesday, under the check to the advance in gold, and the depression in exchange which caused an abandonment for the moment of the hopes of securing a rise in cotton based on a higher gold premium. But with a steadier market for exchange, the weakness in future cotton was yesterday fully recovered, and at the close for the later months was at the highest figures for the week, with only a moderate business. To-day, the market opened excited and buoyant for the early months, with later deliveries sharing to some extent in the improvement; at an early hour, however, there were more sellers than buyers, and a portion of the advance was lost. After 'Change, there were sales at 15 25-32@15 $\frac{1}{4}$ ¢ for March, 16 5-32@16 $\frac{1}{4}$ ¢ for April, 16 7-16¢ for May, and 17 7-32¢ for August. The total sales for forward delivery for the week are 117,600 bales, including—free on board. For immediate delivery the total sales foot up this week 11,063 bales, including 3,401 for export, 4,331 for consumption, 3,331 for speculation and—in transit. Of the above, 2,300 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per B.	13 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢
Good Ordinary.....	14 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢
Low Middling.....	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Middling.....	16 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢
Good Middling.....	17 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢
Middling Fair.....	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢
Fair.....	19 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢

Below we give the sales of spot and transit cotton and prices of Uplands at this market each day of the past week:

Alexandria shipments, we estimated the requirements for 1874 at 826,000,000 lbs. The addition of the Alexandria figures brings our estimate up to about 846,000,000 lbs. The actual deliveries in 1874 were 908,886,330 lbs. The consumption, as shown in the above figures, was about 865,600,000 lbs., leaving a surplus of 41,286,330 lbs., or nearly 110,000 bales of 380 lbs. still in the hands of consumers. This surplus is chiefly in the hands of French and Russian spinners, very little addition having been made to the stocks at the mills in Germany. All our advice point to an increased consumption for 1875, provided prices do not exceed last year's average. At about 8d. per lb. for middling upland, we should anticipate a consumption of five per cent more in 1875 than in 1874, say 908,000,000 lbs., against 865,000,000 lbs., or about the same as last year's deliveries, which, as we have already shown, were nearly 907,000,000 lbs.; but as spinners hold a surplus of 41,000,000 lbs., the deliveries in 1875 need not exceed 867,000,000 lbs., or about the same as last year's consumption.

"Twelve months since, we estimated the requirements of English spinners for 1874 at 1,303,000,000 lbs.; but the actual consumption has only reached 1,266,000,000 lbs., or 37,000,000 lbs. less than our estimate. The cotton used, however, has been so much better in quality that the loss in waste has been two per cent. less than in the previous year, so that 1,266,000,000 lbs. have done as much work as 1,291,000,000 lbs. would have done in 1873. Under ordinary circumstances we might have calculated upon an increased consumption in 1875 of about 5 per cent.; but the realization of this will be prevented by the operation of the new Factory act, which came into force on the 1st inst. It is estimated that the effect of this act will be to reduce the out-turn per spindle from 3 to 5 per cent. The maximum consumption of cotton per spindle is about 33 lbs. per annum; a reduction of 4 per cent. would bring the average down to 31½ per spindle. Last year there were about 39,500,000 spindles at work. About 1,000,000 spindles will be added to these in 1875. Supposing these to come into use gradually during the year, the average addition may not exceed 500,000. If so, the demand for cotton will not exceed 31½ lbs. per spindle for 40,000,000 spindles—1,265,000,000 lbs. against a consumption of 1,266,000 lbs. in 1874.

"The following, therefore, is our estimate of the requirements of Europe in 1875:

	Lbs.	Bales.	Per week.
Great Britain.....	1,265,000,000	3,327,000 of 392 lbs.	62,050
Continent.....	908,000,000	2,390,000 of 380 lbs.	45,960
Total.....	2,173,000,000	5,617,000 of 386½ lbs.	108,010

Supposing the state of trade to be such that it will be to the interest of continental consumers to use up their present surplus stock of 110,000 bales, the deliveries to all Europe may not exceed 5,507,000 bales, or 2,132,000,000 lbs.

"The increase in the estimated requirements for the whole of Europe is only about 1 per cent. over the actual consumption of last year. Such an estimate cannot be objected to as excessive, though it may be considered too small. In no direction is the demand for goods likely to be less than last year. Even the long continued unsatisfactory state of trade with India may be expected to improve, now that we have no Bengal famine with which to contend. With cheap food and cheap money, we may safely anticipate a good home demand, and the same circumstances must necessarily exercise a favorable influence upon all foreign markets. Europe, therefore, may want more than 2,173,000,000 lbs. of cotton, but she is not likely to want less. * * *

"PROSPECTS OF SUPPLY FOR 1875.

"Last year we estimated the import into Europe for 1874 at 5,660,000 bales; the actual arrivals were 5,645,000 bales, or only 15,000 bale short of our computation. The figures were as follow in 1000's of bales:

	American.	Brazilian.	Egypt, &c.,	W.I.	E.I.	Total.
Our estimate.....	2,895	637	452	192	1,439	5,645
Actual import.....	2,850	700	510	200	1,400	5,660

We looked for some increase in Brazils over 1873, but instead of 63,000 bales we only got 14,000 bales. The falling off in Egyptian, etc., is entirely in Smyrna cotton. The differences in American, West Indian, and East Indian are altogether unimportant.

"The always difficult task of forecasting the prospects of supply is this year increased by the unusual uncertainty surrounding the future development of the incoming American crop, in consequence of the extraordinary fluctuations in the receipts at the ports during the past two months. * * * We are, however, for reasons given above—[we have omitted the reasons.—ED. CHRONICLE]—inclined to look upon 4,000,000 bales as a moderate estimate; and we should be less surprised to see over, than we should be to see under, 4,000,000 marketed. * * * With regard to other sources of supply there is not much difference of opinion. The Indian crop accounts are fairly favorable, and the import will probably reach 1,450,000 bales against 1,439,000 last year. On the other hand, the Egyptian advances are decidedly unfavorable; every one in Alexandria expects a decrease of 250,000 cantars, while many of the best-informed merchants anticipate a reduction of 500,000 cantars. An average decrease would be 375,000 cantars, or about 60,000 bales. Last year the imports from Turkey and Greece fell off about 40,000 bales, this year they may recover a little. If Egypt loses 60,000 and Turkey gains 20,000, there will be a net reduction of 40,000 bales in the import of Mediterranean cotton into Europe in 1875, say 440,000 bales against 482,000 in 1874. The Brazils, Peru, West Indies, etc., will probably send us no more, and may send us less, than last year; but the packages are so light that it will make very little difference in the matter of price whether we receive 50,000 bales more or 50,000 less than in 1874, and we shall, therefore, adopt last year's figures in round numbers.

"The foregoing estimates compare as follows with the actual figures for the previous three years:

	1875.	1874.	1873.	1872.
American.....	2,750,000	2,895,000	2,614,000	2,036,000
Brazilian.....	640,000	637,000	623,000	1,006,000
Mediterranean.....	440,000	482,000	506,000	513,000
West Indian, &c.....	190,000	192,000	191,000	237,000
East Indian.....	1,450,000	1,439,000	1,390,000	1,696,000
Total.....	5,470,000	5,645,000	5,254,000	5,488,000

"In the subjoined table we give the weight of the estimated import for 1874:

	Bales.	Average.	lbs.
American.....	2,750,000	439	1,207,350,000
Brazilian.....	640,000	158	101,120,000
Mediterranean.....	440,000	525	231,000,000
West Indies, &c.....	190,000	205	38,950,000
East Indian.....	1,450,000	360	522,000,000
Total.....	5,470,000	384	2,100,320,000

"This supply is equal to about 3·4 per cent less than the estimated requirements of Europe, as given in a preceding section, but taking into account the surplus held by Continental spinners the deficiency is only 1·5 per cent.

"PROBABLE COURSE OF PRICES IN 1875.

"Twelve months ago, in view of a prospective supply for the year of 1½ per cent over the probable requirements of consumers, we observed that it was only reasonable to anticipate a lower range of prices in 1874 than had ruled in 1873, and we named 8d. per lb. as the probable average for middling upland, against 9d. in the previous year. We thought it not unlikely that a fall to 7½d. or 7¼d. might be witnessed in the spring, but we stated that the decline would subsequently be more than recovered, and that the average for the year might be more, but would not be less, than 8d. In every particular our forecast was realized to the letter, and much of what we said in our last annual review is just as applicable to 1875 as it was to 1874.

"We commence the new year with an estimated supply of 73,000,000 lbs., or 3·4 per cent less than the computed requirements of spinners; but against this deficiency we must place the surplus of 41,000,000 lbs. held by Continental spinners and the excess of 22,000,000 lbs. in the ports of Europe—say 63,000,000 lbs. increase of stock, against a deficiency of 73,000,000 in probable import compared with consumption. For all practical purposes, therefore, we may say that the prospective supply and demand are at an equilibrium, and, such being the case, we think we may safely say, as we did a year since, that the average price of middling upland for the coming twelve months will not materially vary from 8d. per lb. This statement, of course, implies fluctuations below and above the figure named, the extent of which fluctuations will be ruled by the varying influences of increasing or decreasing stocks here, the general course of business in Manchester, and the ever-changing prospects of supply, such as last year caused prices to fluctuate fully 1½d. per pound, the general monotony of trade notwithstanding.

"The foregoing, however, is based on the assumption that the incoming American crop will not greatly vary from 4,000,000 bales—100,000 bales either side would not make very much difference in the end; but a fall to 3½ millions, as some anticipate, or a rise to 4½ millions, as others look for, would lead to considerable fluctuations; and according as the daily and weekly receipts at the ports favor the one or the other of these extreme estimates, so will prices advance or decline."

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 37,000 bales shipped from Bombay to Great Britain the past week and 8,000 bales to the Continent, while the receipts at Bombay during the same time have been 56,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay and are brought down to Thursday, Feb. 18:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	week.	Since Jan. 1.
1875.....	37,000	8,000	45,000	132,000	59,000	191,000	56,000	254,000
1874.....	15,000	8,000	23,000	79,000	42,000	120,000	31,000	193,000
1873.....	20,000	6,000	26,000	92,000	31,000	123,000	36,000	199,000

From the foregoing it would appear that compared with last year there is an increase of 22,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 71,000 bales compared with the corresponding period of 1873.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Feb. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	773,000	682,000	493,000
Stock at London.....	131,250	194,250	196,000
Total Great Britain stock	904,250	876,250	694,000
Stock at Havre.....	118,750	108,750	198,000
Stock at Marseilles.....	10,250	11,000	12,000
Stock at Barcelona.....	70,250	28,750	49,000
Stock at Hamburg.....	10,750	20,000	29,000
Stock at Bremen.....	38,250	25,000	37,000
Stock at Amsterdam.....	47,000	65,500	63,000
Stock at Rotterdam.....	12,500	22,750	7,000

	Liverpool.			Havre.			Bremen.			Hamburg.		
	Steam.	Sail.	Steam. Sail.	Steam.	Sail.	Steam. Sail.	Steam.	Sail.	Steam.	Sail.	Steam. Sail.	
	d.	c.	c.	d.	c.	c.	d.	c.	c.	d.	c.	
Saturday...	25-16	29-32	comp. %	25-16	29-32	comp. %	25-16	29-32	comp. %	25-16	29-32	
Monday...	29-32	29-32	comp. %	29-32	29-32	comp. %	29-32	29-32	comp. %	29-32	29-32	
Tuesday...	29-32	29-32	comp. %	29-32	29-32	comp. %	29-32	29-32	comp. %	29-32	29-32	
Wednesday...	29-32	29-32	comp. %	29-32	29-32	comp. %	29-32	29-32	comp. %	29-32	29-32	
Thursday...	29-32	29-32	comp. %	29-32	29-32	comp. %	29-32	29-32	comp. %	29-32	29-32	
Friday...	29-32	29-32	comp. %	29-32	29-32	comp. %	29-32	29-32	comp. %	29-32	29-32	

LIVERPOOL, Feb. 19.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened steadier and closed firmer to-day. Sales of the day were 14,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Jan. 29.	Feb. 5.	Feb. 13.	Feb. 19.
Sales of the week.....bales.	74,000	77,000	90,000	68,000
of which exporters took.....	5,000	6,900	7,000	8,000
of which speculators took.....	9,000	7,000	12,000	5,000
Total stock.....	769,000	773,000	768,000	773,000
of which American.....	408,000	405,000	393,000	418,000
Total import of the week.....	85,000	71,000	73,000	65,000
of which American.....	66,000	37,000	39,000	29,000
Actual export.....	7,000	7,000	7,000	6,000
Amount afloat.....	355,000	407,000	427,000	468,000
of which American.....	231,000	263,000	238,000	297,000

The following table will show the daily closing prices of cotton for the week

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 7½@7¼		7½@7¼	...@7¼	...@7¼	...@7¼	7½@7¼
do Orleans 7¼@8		...@7¼	...@7¼	...@7¼	...@7¼	...@7¼

BREADSTUFFS.

FRIDAY, P. M., February 19, 1875

There has been a decided increase in the volume of business in all grades of flours the past week, and some steadying up of prices, though no decided increase. Receipts have been small at all points, and stocks are quite moderate, low prices and the severely cold weather having combined to limit production. A much better supply of freight room by steam to English ports has also contributed to a revival of business. Yesterday, some lines of shipping grades sold at \$4.85 to \$4.95, and good to prime bakers' and family brands had a free sale at \$5.50 to \$7. Rye flour has been quiet, but of corn meal, latterly, several hundred barrels of Brandywine were sold at \$4.75. To-day, the market was active and buoyant for all grades.

The wheat market has gradually gained strength, but more from the firmness of holders than from any urgency of demand. Holders have been encouraged by a great falling off in receipts at the Western markets, the smaller arrivals at this port, and the decline in ocean freights. The advance in gold was neutralized by the decline in exchange. Business has been quite moderate at \$1.05@1.07 for No. 2 Chicago and Northwest, in store; \$1.10 for No. 2 Milwaukee, in store; \$1.16@1.19 for No. 1 spring, afloat; \$1.25 for amber winter, and \$1.30 for choice white. The ice in the harbor continues very heavy, and in many cases renders deliveries expensive and difficult. It will be observed that receipts at the Western markets for two weeks ending Feb. 13 were less than for one week last year. How much of this falling off can be attributed to severe weather and snow blockades is at present uncertain, but undoubtedly is partially due to that cause. To day, there was some further advance, but only a moderate business.

Indian corn has also recovered slightly from the lowest prices recently current. It has shared in the influences which have tended to promote an advance in wheat and has had a brisk sale going yesterday at 82½¢@83c. for new mixed, 83½c. for yellow and 84c. for white. As in wheat, there has been a great reduction in receipts at the Western markets. To-day, prices were again higher, with a good demand.

Rye has been moderately salable and steady. Barley has been dull, with sales of Canada West down to \$1 45. Canada Peas have been dull, at \$1 05@1 07 on board.

Oats have been in much better demand, and with limited offerings on sales. Prices have advanced, with prime mixed selling at 70¢71c., and white at 72¢72½c. There is considerable speculative feeling among holders, based on the belief that supplies are deficient. The quantity coming forward thus far this month is greatly reduced. To-day, there was a fair business at steady prices.

The following are the closing quotations :

FLOUR.			GRAIN.		
No. 2.....	5 75	4 10	Wheat—No.3 spring,bush, \$1 02	1 00	
Superfine State and Western.....	4 25	4 50	No. 2 spring.....	1 07	1 10
Extra State.....	4 25	5 00	No. 3 spring.....	1 16	1 20
Western Spring Wheat extras.....	4 75	5 10	Red Western.....	1 20	1 25
do XX and XXX.....	5 25	5 80	Amber do.....	1 40	1 45
do winter wheat X and XX.....	5 25	7 75	White.....	1 25	1 30
City shipping extras.....	5 00	5 50	Corn—Western mixed, new.....	83	88
City trade and family brands.....	5 75	7 25	White Western, new.....	84	89
Store n bakers' and family brands.....	6 25	7 75	Yellow Western, new.....	85	90
Superfine shipper's grade.....	5 40	6 00	Southern, yellow, new.....	83	88
Rye flour, superfine.....	4 85	5 30	Rye.....	90	95
Corn meal—Western, &c.....	4 10	4 50	Oats—Black.....	67	68
Corn meal—Br wine, &c.....	4 65	4 75	Mixed.....	68	70
			Barley Western.....	70	72
			Canada West.....	1 20	1 25
			State.....	1 30	1 35
			Peas—Canada.....	1 05	1 10

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
	1875.		Since 1875.		1875.		Since 1875.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	41,168	402,215	519,255	27,577	240,493	40,545	381,774	1,000,000
C. meal, "	8,102	28,957	53,345	1,314	18,316	3,846	21,312	1,000,000
Wheat, qnts.	201,740	747,449	4,435,130	72,284	1,553,434	418,186	4,494,311	1,000,000
Corn, "	592,906	3,498,515	1,659,638	316,079	2,051,33	195,776	1,568,034	1,000,000
Oats, "	192	192	192	...	...	41,61	145,888	1,000,000
*Barley	34,350	217,456	1,831,758	...	...	90	...	1,000,000
*Oats	70,260	799,269	1,244,595	240	125,4	5,293	14,518	1,000,000

* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 13, AND FROM AUG. 1 TO FEB. 13.						
	Flour. bbls. (106 lbs.)	Wheat bush. (60 lbs.)	Corn. bush. (56 lbs.)	Oats. bush. (32 lbs.)	Barley. bush. (48 lbs.)	Rye. bush. (56 lbs.)
Chicago.....	13,591	198,500	286,161	69,788	10,335	2,870
Milwaukee.....	6,353	117,950	5,120	11,450	8,430	715
Toledo.....	200	42,121	96,787	13,701	.....	.....
Detroit.....	6,236	86,923	14,474	17,470	.....	.....
Cleveland.....	2,750	6,300	13,860	15,240	2,400	.....
St. Louis.....	23,289	51,593	74,462	34,964	13,009	1,861
Peoria.....	2,900	6,460	96,470	21,700	7,050	2,980
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	57,459	449,809	587,734	279,043	41,743	7,329
Previous week.....	56,620	662,066	68,343	235,671	68,585	16,363
Corresp'g week, '74.	126,637	7,028,074	90,007	373,296	86,248	46,638
" '73.....	94,145	1,392,058	1,181,988	472,482	196,591	44,413
" '72.....	93,353	193,925	88,826	258,775	67,610	30,373
" '71.....	71,369	373,762	681,366	223,681	41,396	43,425
" '70.....	103,980	438,218	471,865	175,253	35,911	20,561

Total Aug. 1 to date...	3,050,817	39,626,484	24,521,083	13,596,192	4,901,360	857,829
Same time 1873-74...	3,515,615	53,451,694	31,445,135	14,830,187	5,898,432	1,303,280
Same time 1872-73...	2,291,175	32,223,210	33,263,566	13,083,059	7,179,949	1,210,909
Same time 1871-72...	3,089,185	30,948,750	12,226,460	17,123,261	5,315,213	2,180,691

* Estimated

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St Louis, Peoria and Duluth, for the week ending Feb. 13, 1875, and from Jan. 1 to Feb. 13:

	Flour,	Wheat,	Corr.	Oats,	Barley,	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
Feb. 13, 1875.....	60,699	287,816	477,358	142,717	52,897	7,383
Feb. 6, 1875.....	73,430	354,039	512 0 4	161,743	58,987	9,858
Corresp'ng week 1874.....	118,865	580,879	947,070	245,750	84,670	11,470
Corresp'ng week 1875.....	74,515	132,045	485,324	146,884	62,164	13,475
Corresp'ng week 1872.....	50,411	44,921	485,324	102,990	28,471	11,957
Corresp'ng week 1871.....	49,105	44,821	351,423	45,810	12,940	6,728
Total Jan. to date.....	436,414	1,469,537	2,792,690	1,018,429	324,920	97,298
Same time 1874.....	760,313	4,934,398	1,492,466	1,164,895	820,627	104,566
Same time 1873.....	525,801	2,500,811	1,000,000	750,000	250,000	75,000
Same time 1872.....	315,435	141,679	2,711,310	641,141	681,641	101,641

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE
WEEK ENDING FEB. 13, 1875, AND FROM JAN. 1 TO FEB. 13.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	42.878	142,618	61,618	92,490	18,300	81,000
Boston.....	19.281	7,610	102,642	20,308	3,643	.....
Portland.....	10,300	25,090	18,000	12,000	12,000	50,000
Montreal.....	3,035	1,593	1,600	.....	2,400	.....
Philadelphia.....	11,763	29,800	78,000	22,300	9,400	.....
Baltimore.....	20,851	22,320	173,200	7,625	.....	1,000
New Orleans.....	23,173	.....	11,892	76,550	.....	.....

Total.....	132,533	231,441	1,040,662	232,273	45,343	3.3
Previous week.....	145,103	242,050	1,246,911	198,741	53,722	3.8
Cor. week '74.....	193,754	804,435	680,569	233,543	45,101	54.2

Total Jan. 1 to date, 1,004,400	1,761,703	3,397,514	1,690,927	228,820	23.9
Same time 1874..... 1,534,368	5,901,031	4,376,708	2,179,634	312,968	168.9
Same time 1873..... 820,431	1,197,110	2,598,351	2,037,982	522,353	15.5
Same time 1872..... 793,674	684,492	5,356,532	1,476,184	491,861	27.2

THE VISIBLE SUPPLY OF GRAIN, including the stocks					
granary at the principal		points of accumulation at lake at			
seaboard ports, in transit by		rail, on the Lakes and on the No			
York canals, was, on Feb. 13, 1875:					
	Wheat	Corn,	Oats,	Barley,	Rye,
	bush.	bush.	bush.	bush.	bush.
In store at New York.....	3,439,658	1,537,189	931,400	253,458	13,700
In store at Albany.....	94,500	94,500	33,500	13,500	13,500
In store at Buffalo.....	798,781	68,413	17,175	29,227	1,000
In store at Chicago.....	3,605,011	1,450,525	247,777	273,774	8,100
In store at Milwaukee.....	1,875,015	22,510	62,167	163,803	1,000
In store at Duluth.....	18,500				
In store at Toledo.....	4,605	841,649	97,615	56,211	
In store at Detroit.....	236,607	49,112	20,864	27,289	
In store at Oswego.....	400,000	160,000	6,000	200,000	
In store at Boston.....	13,395	364,146	193,534	29,631	
In store at St. Louis.....	280,525	531,583	131,934	64,873	
In store at Peoria.....	44,678	195,392	4,442		
In store at Toronto.....	27,100	9,176	9,350	87,114	
In store at Montreal.....	167,296	22,017	2,507	7,430	
In store at Philadelphia.....	10,000	110,000	40,000	20,000	
In stock at Baltimore.....	155,410	25,000	3,000		
Rail shipments.....	297,816	477,353	142,711	75,788	
Afloat in New York's.....	90,000	120,000	35,000	75,000	

1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 26

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 19, 1875.

The market the past week has not been very active, trade being checked to some extent by the severe weather. The ice blockade here and elsewhere delays transportation, and the prospect of a late Spring renders dealers for the present not anxious

to stock up heavily with light fabrics. For all cotton goods the increased firmness noticed in our last continues, and there is a tendency toward higher rates on all of the best known makes of cottons, though the demand is still limited. The present stock of cotton goods at the mills and in the hands of agents is very small, and the scarcity of water in the manufacturing streams gives little hope of an increase of production until we have a decided thaw.

There have been no notable features in connection with the finances of the trade during the past week. A heavy failure in straw goods, that of Vyse & Co., with liabilities amounting to upward of \$1,000,000, was at first interpreted as likely to affect other departments, but upon the details becoming known the fears which had been expressed were not realized. The condition of the dry goods trade is regarded as sound.

DOMESTIC COTTON GOODS.—The market has been somewhat excited during the week, with a fair demand for staple lines of brown goods, and a partial revision of rates, resulting in an advance on several makes of fine and standard sheetings and shirtings. In bleached goods the traffic has been a little less active, but the light supply fully maintains prices, and there has been an advance in some of the best known makes of shirtings, as well as on wide shirtings, in sympathy with the high rates asked for unbleached goods. For drills a good home demand has existed at steady prices. The print market has ruled very firm, with an upward tendency, growing out of the scarcity of and advance in cloths. Most of the Fall River mills are on a strike, and the stock of cloths is largely held by speculators, who have advanced spots to 6@6½c. There has also been some sharp bidding for futures, but we do not learn of any active movement. The movement in prints has been fair, but restricted mostly to medium colorings. The demand for very light materials is checked by the cold weather. Other cotton goods are more steady at unchanged figures.

DOMESTIC WOOLEN GOODS.—The clothiers generally hold pretty fair stocks of goods for their Spring use, and the demand from that source has been rather slack since our last report. There is some call, however, for medium and low grades of cassimeres, and the jobbers are looking around a little more for selections of fine grades. Worsteds continue in demand and are firm, with prospects of a good sale throughout the season. The production of most lines of woollens has been so much reduced during the Winter months that all grades will be in light stock this Spring, and it is probable that the manufacture will be stopped at an early period. The offerings of shawls and knit goods are not very liberal, and buyers are delivering their heavy purchases until stocks become better assorted. Hosiery is selling fairly in medium and low-priced makes.

FOREIGN GOODS.—There is a moderate call for general assortments, but the trade in foreign has not yet assumed very liberal proportions. Worsted dress fabrics of staple qualities are selling fairly to the Western and Southern trade, and the latter are also doing something in the way of their effects. Silks are mostly quiet. Linens are in very good demand, and the market rules firm on dress and housekeeping lines. There is some trade in white goods, the South being very fair buyers.

The importations of dry goods at this port for the week ending Feb. 18, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEBRUARY 18, 1875.			
	1873	1874	1875
Manufactures of wool....	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
do cotton.....	2,075 \$1,062,306	1,447 \$732,160	1,772 \$925,852
do silk.....	2,727 870,692	2,178 707,294	2,195 666,066
do flax.....	1,083 928,366	890 677,552	924 724,769
Miscellaneous dry goods.....	3,194 353,713	975 257,777	836 233,350
Total.....	9,270 \$3,567,610	8,984 \$2,621,499	6,752 \$2,774,279

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.			
Manufactures of wool....	800	877	\$390,906
do cotton.....	694 278,535	852 233,013	693 207,655
do silk.....	316 389,550	227 233,412	72 73,111
do flax.....	633 169,091	1,194 242,472	737 172,334
Miscellaneous dry goods.....	2,545 52,888	791 57,739	1,065 23,407
Total.....	5,188 \$1,318,016	3,945 \$1,157,572	3,873 \$950,170
Add ent'd for consump'n	9,270 3,567,610	8,984 2,621,499	6,752 2,774,279
Total thrown upon m'tk't.	14,458 \$4,885,626	12,929 \$3,779,071	10,625 \$3,724,449

ENTERED FOR WAREHOUSING DURING SAME PERIOD			
Manufactures of wool....	1,165	927	\$415,520
do cotton.....	1,438 450,364	418 134,489	478 144,699
do silk.....	489 602,750	112 151,353	202 232,187
do flax.....	963 232,950	412 105,660	591 150,053
Miscellaneous dry goods.....	77 29,703	3,584 26,345	141 16,834
Total.....	4,133 \$1,714,145	5,483 \$896,397	2,212 \$894,374
Add ent'd for consump'n	9,270 3,567,610	8,984 2,621,499	6,752 2,774,279
Total entered at the port.	13,402 \$5,281,755	14,467 \$3,457,896	8,964 \$3,658,653

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Bleached Sheetings and Shirtings.

Amoskeag A. 36	11%	Franklin Mfg Co 36	11%	Pequot.....	5-4	20
do Z. 33	8%	Forestdale.....	36	do	6-4	27%
do .. 42	12%	Gem of the Spin-	36	do	8-4	32%
do .. 46	14	die.....	36	do	9-4	37%
do .. 6-4	18	Gold Medal.....	36	do	10-4	42%
do .. 10-4	32%	Green G.....	36	do	11-4	47%
Androskog N.L. 36	12%	Green G.....	36	Pocasset Can.....	11	11
do AA 36	16	Green G.....	36	do F. 30	30	30
do .. 8	27%	Gr't Falls Q.....	36	do FF 36	9%	9%
do .. 9-4	32%	do S.....	31	Pride of West 36	16	16
do .. 10-4	37%	do M.....	31	Red Bank.....	36	9
Arkwright W.T. 36	15%	do A.....	32	do	36	9
Auburn.....	36	Hallowell Q.....	36	Reynolds AA.....	36	9
Ballon & Son.....	36	do E.....	36	Seaside.....	36	9
do .. 33	8	Harris.....	36	Standard.....	33	12
Bartlett A.....	36	Hill's S. Idem 33	11	do	33	12
Bates OS.....	36	do	36	Slaterville.....	36	10
do BB.....	36	Hope.....	36	do	36	10
Bay Mills.....	36	Howe.....	36	Social C.....	36	9
Blackett ne AA 36	10%	Ind. Orch. AA.....	36	do L.....	36	10
Boott B.....	36	do H dw 36	15	Suffolk L.....	36	8
do C.....	9%	do CC.....	34	Thorndike B. 36	9	9
do E.....	9	King Phillip 36	13	Thurcarora XX 36	14%	14%
do R.....	28	do camb. 36	16	do	45	23
do S.....	36	Laconia.....	36	Utica.....	36	13%
do W.....	42	do .. 9-4	30	do ex hvy.....	36	15%
do X.....	46	do .. 10-4	35	do	5-4	25
Cabot.....	7-8	Lonsdale.....	36	do	6-4	27%
do .. 36	10%	do Cambric 36	17	do	8-4	37%
do .. 9-8	13%	Langdon.....	42	do	9-4	40-42%
do .. 5-4	15	do .. 46	14	do .. 10-4	45-47%	45
Canoe.....	27	do GB.....	36	do	16	16
Chapman fine 56	13%	Linwood.....	36	Waltham X.....	33	9%
do X.....	36	Lyman camb. 36	17	do	42	18
Clinton CCC.....	36	Masonville.....	36	do	6-4	25
do C.....	36	Masonomet. 36	12%	do	8-4	25
Davol.....	36	do .. 33	15	do	9-4	27%
do .. 42	21	Maxwell.....	36	do .. 10-4	32%	32%
do .. 5-4	23	Methuen.....	27	Wamsutta.....	9-8	21
Dwight D.....	40	Nashua E.....	36	do OXX.....	36	15
do Star.....	36	do .. 5-4	16%	do OHH.....	36	15
do .. 42	14	do .. 9-4	32%	do .. 5-4	34	34
do .. 45	16	do .. 10-4	37%	Washington.....	33	9
do camb. 36	15	Newmarket C 36	9%	Wauregan.....	36	14
Emwood.....	36	do A 33	9	do camb. 36	15	15
Fruit of the 36	13	Peabody.....	36	White Rock.....	36	12
Loom.....	36	Pepperell.....	5-4	Whitinsville.....	36	10%
do .. 33	11%	do .. 6-4	20	do .. 33	9	9
do .. 42	18	do .. 7-4	25	Wessac m'cn B36	10	10
do .. 5-4	20	do .. 8-4	32%	do .. 6-4	36	36
do .. 6-4	25	do .. 9-4	37%	Warren AA.....	36	15
do 100s 36	17	do .. 10-4	35	Williamsville 36	15	15

Brown Sheetings and Shirtings.

Width.	Pce.	Width.	Price.	Width.	Price.
Adriatic.....	36 10	Ind'n Or.R.R. 30	8	Pepperell.....	10-4 32%
Agawam F.....	36 8	do N.N. 33	8%	do	11-4 37%
Alabama.....	36 7%	do E.E. 36	9%	do	12-4 42%
Albion A.....	36 8	do A.A. 40	11	do B fine. 35	11
Atlantic A.....	37 11	do do do	....	do B.....	36 10
do D.....	37 9%	do do do	....	do O.....	33 9
do H.....	36 10%	Laconia O.....	46 9	do N.....	30 8
do P.....	37 8%	do B.....	36 9	Pequot A.....	36 11%
do L fine 36	9%	do E.....	36 8%	do B.....	40 12%
do LL.....	36 7%	do	9-4 27%	do	9-4 32%
Appleton A.....	36 10%-11	do	10-4 30	do	10-4 37%
do N.....	33 9	do	30 4	Pittsfield A.....	36 8
Angusta.....	36 9%	Laurel D.....	36 35	Pocasset Canoe 39	10%
do	30 8	Lawrence D.....	36 10	Portsmouth A.....	36 8%
do A.....	27 6%	do S.....	26 12	do P.....	30 6%
Amoskeag.....	36	do X.X. 36	11	do B.....	27
do	45 13%	do LL.....	36 8-8%	Saranac fine O.....	36 9
do	49 15	do J.....	36 11-11%	do R.....	36 10
do	56 19	do	36 9	E.....	36 11%
Broadway.....	36 8	Langdon G.B. 4-4	15	Stark A.....	36 10%
Bedford R.....	30 7	Langley.....	36 10%	do B.....	36
Boott S.....	40 10	Lyman C.....	36	Swift River.....	36 7%
do W.....	44 14	do E.....	36 10	Suffolk A.....	36 8
do FF.....	36 11	do T.....	36 8	Tremont CC.....	26 8
Cabot A.....	36 8%	Mass. J.....	29 8	Utica.....	36 13%
Continent C.....	36 10%	do E.....	33 9	do heavy.....	40 13%
Conestoga D.....	36 7%	do BB.....	36 8%	do	48 25
do G.....	30 8%	do M.....	40 10	do	78 27%
do S.....	33 9	do standard 36	10%	do	76 40
do W.....	36 10	Maxwell.....	40 16%	do	86 42%
Crescent.....	36 10	Medford.....	36 9-9%	do	96 47%
Dwight X.....	36 7%	Mystic River.....	36 8%-9	do Non.....	40 16
do Y.....	33 8%	Masonomet.....	40 9	Waltham F.....	36 15%
do Z.....	36 9	do	36	do	5-4 15%
do ZZ.....	40 10	Nashua fine O.....	36 9	do	9-4 27%
do Star.....	36 10%	do R.....	36 10	do	10-4 30
do W.....	36 9	do E.....	36 11%-12	do	11-4
Exeter A.....	36 9	do W.....	48 16%	Warren A.....	40 14%
Great Falls M.....	36 9	do	9-4 32%	do A.....	40 15
do S.....	33 8	do	10-4 37%	Watford W.....	30 14
do E.....	36 11	Newmarket A.....	36 9	do BB.....	33
Harrisburg A.....	26 9%	do D.....	36 10	do C.....	36
do B.....	30 9	Nevada A.....	36	do A.....	40
Indian Head.....	30 11	Pacific extra.....	36 10%	do d'w.....	36
do	9%	Pepperell.....	7-4 20	Wachusett.....	36 10
do	40 14	do	8-4 30	do	30 9
do	43 16%	do	9-4 27%	do	40 14
				do	46 16%

GENERAL PRICES CURRENT.

ASHES—			
Pot.	6		
BREADSTUFFS—See special report.			
BUTTER—(Wholesale Prices)—			
Half firkins (Eastern)	23	42	
Welsh tubs	23	35	
Half firkins (Western)	15	30	
Welsh tubs	15	28	
CHEESE—			
State factory, good to fine	14	16	
State dairies, fine	13	15	
COAL—			
Auction sale of Scranton, Jan. 27:			
5,000 tons grate	5 12	5 15	
10,000 tons stove	6 02		
5,000 tons chestnut	4 75	4 95	
Liverpool gas canal		12 00	
Liverpool house canal		18 00	
COFFEE—			
Rio, ord. cargoes, 60-90 days, gold	17	17	
do fair, do	18	18	
do good, do	18	19	
do prime, do	19	19	
Java, mata and bags	27	30	
Native Ceylon	20	21	
Maracaibo	19	21	
Laguayra	19	20	
St. Domingo	16	17	
Savanna	19	21	
Costa Rica	18	20	
COPPER—			
Holts		80	
Sheathing, 16 deg		30	
Braziers (over 16 oz.)		30	
American Ingot, Lake	21	22	
COTTON—See special report.			
DRUGS & DYES—			
Alum, lump		2	
Argols, crude		29	
Argols, refined		29	
Arsenic, powdered		3	
Bi carb. soda, Newcastle	4 50	4 62	
Bi chro. potash, Scotch		2 37	
Bleaching powder		2 37	
Brimstone, crude, in store		42 00	
Brimstone, Am. roll		3	
Camphor refined, city	29	30	
Castor oil, E. L. in bond, gal.	4 43	4 62	
Caustic soda		24	
Chlorate potash		47	
Dochnel, Honduras		43	
Dochnel, Mexican		43	
Cream tartar		8	
Cubeba, East India		8	
Dutch		8	
Gambier		8	
Ginseng, Western	1 65	1 70	
Ginseng, Southern		1 15	
Lalap		18	
Lac dye, good & fine		26	
Licorice paste, Calabria		28	
Licorice paste, Sicily		28	
Madder, Dutch		6	
Madder, French		6	
Nutgalls, blue Aleppo		14	
Oil vitrol (66 degree)		2	
Opium, Turkey, in bond		8	
Prussiate potash, yellow		32	
Quicksilver		1 48	
Quinine		4	
Rhubarb, China, good to pr.		1 29	
Sai soda, Newcastle		70	
Shellac		2 12	
Soda ash, ord. to good		9	
Sugar of lead, white		18	
Vitrol, blue, common		9	
FISH—			
George's and Grand Bank cod	6 00	6 25	
Mackerel, No. 1, shore, new	18 00	14 00	
Mackerel, No. 1, Bay, new	11 00	11 50	
Mackerel, No. 2, shore, new	10 00	10 50	
Mackerel, No. 2, Bay, new	9 50	10 00	
FLAX—			
North River	15		
FRUIT—			
Raisins, Seedless	6 10	6 30	
do Layer, new		2 85	
do Sultan		12	
do Valencia, new		8 60	
do Loose Muscatel, new		8 60	
Currents, new		6	
Citron, Lisbon		2	
Prunes, Turkish, new		11	
do French		11	
Dates		5	
Figs		12	
Canton Ginger		7 25	
Sardines, 1/2 lb. box		24	
Sardines, 1/4 lb. box		18	
Macaroni, Italian		11	
Domestic Dried—			
Apples, Southern, sliced		8	
do State, sliced		8	
do do quarters		8	
do Western, quarters		8	
Peaches, pared Western		21	
do do Ga. good & prime, new		23	
do do N. Carolina, prime		28	
do unpared, halves and qrs.		7	
Blackberries, new		9	
Raspberries, new		27	
Cherries, pitted, new		27	
Piuns		19	
GINSENG—See report under Cotton.			
GUNPOWDER—			
Shipping 25 lb keg		3 50	
Mining & Blasting		3 00	
HIDES—			
Dry—Buenos Ayres, selected, gold	25	26	
Montevideo, do		23	
Corrientes, do		23	
Rio Grande, do		23	
Orinoco, do		24	
California, do		24	
Matam, and Mex, as they run		24	
Maracaibo, do		19	
Bahia, do		17	
Dry Salted—Maracaibo, do		18	
Chili, do		18	
Pernambuco, do		18	
Matamoros, do		18	
Bahia, do		18	
Wet Salted—Buen. Ay. selected		13	
Para, do		11	
California, do		11	
Texas, do		11	
A. I. stock—Calcutta slaught.	14	16	
Calcutta, dead green		18	
Calcutta, buffalo		12	

IRON—			
Pig, American, No. 1	27	28	00
Pig, American, No. 2	25	26	00
Pig, American, No. 3	23	24	00
Pig, Scotch	33	30	00
Store Prices			
Bar, Swedes, ordinary sizes	180	140	00
Scotch	80	125	00
Hoop	67	50	00
Sheet, Russia, as to assort.	14	15	
Sheet, single, double & treble, com.	4	5	
Rails, new, English	50	50	
do new, American	50	50	
LEATHER—			
Hemlock, Buen. A's res, h. m. & l.	26	30	
California, h. m. & l.	25	29	
rough	27	29	
Slaughter crop	33	36	
Oak, rough	28	31	
Russia, crop	32	36	
MOLASSES—			
Cuba, clayed	35	36	
Cuba, Mus., refining grades, 50 test.	40	45	
do do grocery grades	40	45	
Barbados	43	45	
Demerara	38	40	
Porto Rico	40	45	
N. O., new, com. to choice	55	65	
NAVAL STORES—			
Tar, Washington	2 37	2 37	
Tar, Wilmington	2 37	2 37	
Creosote, city	38	38	
Spirits turpentine	2 05	2 05	
Rosin com. to good strain	2 05	2 05	
No. 1	3 00	3 00	
No. 2	2 25	2 25	
pale	4 50	4 50	
extra pale	6 50	6 50	
OAKUM, navy to best quality	7	7	
OILS—			
Cotton seed, crude	45	47	
Olives, in casks	1 20	1 25	
Linseed, casks and bbls.	77	77	
Menhaden, prime L. I. Sound	40	41	
Neatsfoot, No. 1, city	1 15	1 20	
Whale, bleached, winter	15	15	
Whale, Northern	2 25	2 25	
Sperm, crude	1 75	1 80	
Sperm, bleached winter	2 05	2 05	
Lard oil, Winter	1 10	1 15	
OL. CAKE—			
City, bag	44	44	
Western	47	47	
PETROLEUM—			
Crude, in bbls.	7	7	
Crude in shipping order	7	7	
Refined, standard white	7	7	
Naphtha, City, bbls.	9	10	
PROVISIONS—			
Pork new mess	19	25	
Pork, extra prime	14	15	
Pork, prime mess	18	18	
Beef, plain mess, new	9	10	
Beef, extra mess, new	10	12	
Reef hams	20	21	
Hams, smoked	12	13	
Lard, steam	13	15	
RICE—			
Carolina, good to choice	7	8	
Louisiana, fair to prime	7	8	
Bangkok, in bond	7	7	
Patna	7	7	
STEEL—			
English, cast, 2d & 1st quality	6	17	
English, spring, 2d & 1st quality	6	8	
English blister, 2d & 1st quality	11	11	
English German, 2d & 1st quality	11	11	
American blister	11	11	
American cast	10	10	
American cast spring	10	10	
American machinery	11	11	
American German spring	11	11	
SUGAR—			
Cuba, inf. to com. refining	6	7	
do fair to good refining	7	7	
do prime, refining	7	7	
do fair to good grocery	8	8	
do pr. to choice grocery	8	8	
do centr. hds. & bxs, Nos. 8 & 18	8	8	
Molasses, hds. & bxs.	6	7	
Melado	4	4	
Hav'a, Box, D. S. Nos. 2 & 3	6	6	
do do do 10 & 12	7	7	
do do do 13 & 15	8	8	
do do do 16 & 18	9	9	
do do do 19 & 20	9	10	
do do do white	9	10	
Porto Rico, refining, com. to prime	7	7	
do do do grocery, fair to choice	7	7	
Brazil, bags, D. S. Nos. 2 & 3	7	7	
Java, do, D. S. Nos. 10 & 12	7	7	
Manila	7	7	
P. O., refined to grocery grades	6	6	
Refined—Hard, crushed	10	10	
Hard, powdered	10	10	
do granulated	10	10	
do cut loaf	10	10	
Soft white, A standard centrif.	9	9	
do do off A	9	9	
White extra C	9	9	
Yellow do	9	9	
Other Yellow	8	9	
TALLOW—			
Prime city	8	8	
Western	8	8	
Wool—			
American X	54	57	
American, Nos. 1 & 2	54	55	
American, Combing	57	62	
Extra, Full	40	49	
No. 1, Full	10	38	
California, Spring Clip	33	37	
Superior	20	25	
Medium	30	33	
Coarse	30	33	
Burry	25	28	
South Am. Merino unwashed	31	33	
Cape Good Hope, unwashed	34	38	
Texas, fine	33	36	
Texas, medium	33	36	
Smyrna, unwashed	15	17	
ZINC—			
Sheet	9	9	
Western	8	8	
FREIGHTS—			
To LIVERPOOL			
Cotton	5	5	
Flour	2	2	
Heavy goods	30	30	
Corn	30	30	
Wheat, bulk & bags	7	7	
Beef	6	6	
Pork	4	4	

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